

KBC Eco Fund

Audited annual report

31 August 2023

Public open-ended investment company under Belgian law with a variable number of units opting for investments complying with the conditions of Directive 2009/65/EC - **UCITS**

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1. General information on the Bevek

1.1. Organisation of the Bevek

Office

2 Havenlaan - B-1080 Brussels, Belgium.

Date of incorporation

27 March 1992

Life

Unlimited.

Status

Public Bevek with various sub-funds that has opted for investments complying with the conditions of Directive 2009/65/EC and which, as far as its operations and investments are concerned, is governed by the Law of 3 August 2012 relative to undertakings for collective investment complying with the conditions of Directive 2009/65/EC and the undertakings for investment in receivables.

In the relationship between the investors, each sub-fund will be viewed as a separate entity. Investors have a right only to the assets of and return from the sub-fund in which they have invested. The liabilities of each individual sub-fund are covered only by the assets of that sub-fund.

Board of directors of the Bevek

Name	Function	Mandat
Patrick Dallemagne	Manager CBC Assurance SA, Professor Van Overstraetenplein 2, B-3000 Leuven	Chairman
Jean-Louis Claessens	/	Independent Director
Jozef Walravens	/	Independent Director
Carine Vansteenkiste	General Manager KBC Private Banking - West Region KBC Bank NV, Havenlaan 2, B-1080 Brussels	Non-executive director
Johan Tyteca	/	Natural person to whom the executive management of the Bevek has been entrusted
Tom Mermuys	Head of Asset Allocation and Strategy Portfolios KBC Asset Management NV, Havenlaan 2, 1080 Brussels	Natural person to whom the executive management of the Bevek has been entrusted resigned 29/11/2022
Wim Van Hellemont	Head Manager Transform & Channels KBC Bank NV, Havenlaan 2, B-1080 Brussels	Natural person to whom the executive management of the Bevek has been entrusted appointed 29/11/2022

Management type

Bevek that has appointed a company for the management of undertakings for collective investments. The appointed management company is KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

Date of incorporation of the management company

30 December 1999

Names and positions of the directors of the management company

Name	Title	
Wouter Vanden Eynde	<i>Independent Director</i>	
Stefan Van Riet	<i>Non-Executive Director</i>	
Katrien Mattelaer	<i>Non-Executive Director</i>	
Axel Roussis	<i>Non-Executive Director</i>	
Luc Vanderhaegen	<i>Independent Director</i>	
Peter Andronov	<i>Chairman</i>	
Johan Lema	<i>President of the Executive Committee</i>	
Klaus Vandewalle	<i>Executive Director</i>	
Jürgen Verschaeve	<i>Executive Director</i>	
Frank Van de Vel	<i>Executive Director</i>	
Chris Sterckx	<i>Executive Director</i>	

Names and positions of the natural persons to whom the executive management of the management company has been entrusted

Name	Title	
Johan Lema	<i>President of the Executive Committee</i>	
Klaus Vandewalle	<i>Executive Director</i>	
Jürgen Verschaeve	<i>Executive Director</i>	
Frank Van de Vel	<i>Executive Director</i>	
Chris Sterckx	<i>Executive Director</i>	

These persons may also be directors of various beveks.

Auditor of the management company

PriceWaterhouseCoopers België, Woluwe Garden, Woluwedal 18, 1932 Sint-Stevens-Woluwe, Belgium, represented by Damien Walgrave, company auditor and recognized auditor.

Financial portfolio management

Management of the investment policy has not been delegated.

Financial service providers

The financial services providers in Belgium are:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

Custodian

KBC Bank NV, Havenlaan 2, B-1080 Brussels.

Custodian's activities

The custodian:

- a) Ensures the safe-keeping of the assets of the Bevek and compliance with the standard obligations in this regard;
- b) Ensures that the sale, issue, purchase, redemption and withdrawal of shares in the Bevek occur in compliance with the applicable legal and regulatory provisions, the articles of association and the prospectus;
- c) Ensures that the net asset value of the shares in the Bevek is calculated in accordance with the applicable legal and regulatory provisions, the articles of association and the prospectus;
- d) Carries out the instructions of , provided that these do not contravene the applicable legal and regulatory provisions, the articles of association and/or the prospectus;
- e) Ensures that in transactions relating to the assets of the Bevek, the equivalent value is transferred to the Bevekin within the usual terms;
- f) Ascertains that:
 - i. The assets in custody correspond with the assets stated in the accounts of the Bevek;
 - ii. The number of shares in circulation stated in the accounts corresponds with the number of shares in circulation as stated in the accounts of the Bevek;
 - iii. The investment restrictions specified in the applicable legal and regulatory provisions, the articles of association and the prospectus are respected;
 - iv. The rules regarding fees and costs specified in the applicable legal and regulatory provisions, the articles of association and the prospectus are respected;

- v. The returns of the Bevek are appropriated in accordance with the applicable legal and regulatory provisions, the articles of association and the prospectus.

The custodian ensures that the cash flows of the Bevek are correctly monitored and in particular that all payments by or on behalf of subscribers on subscription to shares in the Bevek, have been received and that all the cash of has been booked to cash accounts that:

1. Have been opened in the name of the Bevek, in the name of the management company acting on its behalf, or in the name of the custodian acting on its behalf;
2. Have been opened at an entity as intended in Article 18(1a, b and c) of Directive 2006/73/EC; and
3. Are held in accordance with the principles set out in Article 16 of Directive 2006/73/EC.

If the cash accounts have been opened in the name of the custodian acting in name of the Bevek, no cash from the entity intended in Article 18(1a, b and c) of Directive 2006/73/EC and none of the custodian's own cash may be booked to these accounts.

The assets of the Bevek are placed in custody with a custodian as follows:

- a) For financial instruments that may be held in custody:
 - i. The custodian will hold in custody all financial instruments that may be registered in a financial instrument account in the books of the custodian, as well as all financial instruments that can be physically delivered to the custodian;
 - ii. the custodian will ensure that all financial instruments that can be registered in a financial instrument account in the custodian's books, are registered in the custodian's books in separate accounts in accordance with the principles set out in Article 16 of Directive 2006/73/EC; these separate accounts have been opened in the name of the Bevek or in the name of the management company acting on its account, so that it can be clearly ascertained at all times that they belong to the Bevek, in accordance with the applicable law.
- b) For other assets:
 - i. The custodian will verify that the Bevek or the management company acting on its behalf is the owner of the assets by checking based on information or documents provided by the Bevek or the management company and, where appropriate, of available external proofs, whether the Bevek or the management company acting on its behalf has ownership;
 - ii. The custodian will maintain a register of the assets from which it is clear that the Bevek or the management company acting on its behalf is the owner thereof and will keep that register up-to-date.

The custodian's duty to return the financial instruments only applies to financial instruments that may be held in custody.

Custody tasks delegated by the custodian

The custodian of the Bevek has delegated a number of custody tasks as of the publication date of this annual/half-year report. The tasks delegated to this sub-custodian are:

- Holding the required accounts in financial instruments and cash;
- Carrying out the custodian's instructions regarding the financial instruments and cash;
- Where required, the timely delivery of the relevant financial instruments to other parties involved with holding them;
- The collection of every type of return from the financial instruments;
- The appropriate communication to the custodian of all information that the sub-custodian receives directly or indirectly from the issuers via the chain of depositaries and performing the required formalities with regard to the financial instruments, with the exception of exercising voting rights, unless otherwise agreed in writing;
- Maintaining and communicating to the custodian all required details regarding the financial instruments;
- Processing corporate events on financial instruments, whether or not after the holder of these instruments has made a choice;
- Providing the services that have been agreed between the custodian and the sub-custodian and are legally permitted, with the exception of investment advice and asset management and/or any other form of advice relating to transactions in or the simple holding of financial instruments;
- Maintaining and communicating to the custodian all required details regarding the financial instruments.

List of sub-custodians and sub-sub-custodians

The updated list of entities to which the custodian has delegated custody duties and, where applicable, the entities to which the delegated custody duties have been sub-delegated, can be consulted at www.kbc.be/investment-legal-documents.

The custodian is liable for the loss of financial instruments held in custody in the sense of Article 55 of the Law of 3 August 2012 relative to undertakings for collective investment complying with the conditions of Directive 2009/65/EC and the undertakings for investment in receivables.

Investors can approach the institutions providing the financial services for up-to-date information regarding the identity of the custodian and its principal duties, as well as the delegation of these duties, and the identity of the institutions to which these duties have been delegated or sub-delegated, and also regarding any conflicts of interest as specified below.

Conflicts of interest

The custodian will take all reasonable measures to identify conflicts of interest that may arise in the execution of its activities between

- The custodian and management company of the Bevek, or the management companies of other beveks or funds of which the custodian holds assets;
- The custodian and the Bevek whose assets the custodian holds, or other beveks or funds of which the custodian holds assets;
- The custodian and the investors in this Bevek whose assets the custodian holds, or other beveks or funds of which the custodian holds assets;
- These parties themselves.

The custodian of the Bevek will implement and maintain effective organisational and administrative procedures in order to take all reasonable measures to detect, prevent, manage and control conflicts of interest so that they do not prejudice the interests of the aforementioned parties.

If these procedures are not sufficient to be able to assume with reasonable certainty that the interests of the aforementioned parties have not been harmed, the investors will be notified of the general nature or causes of conflicts of interest according to the procedure described on the following website: www.kbc.be/investment-legal-documents (About Us > Code of conduct for conflicts of interest). Investors who wish to be informed personally of such conflicts of interest can contact the financial services providers. If necessary, the open-ended investment company's custodian will adjust its processes.

Administration and accounting management

KBC Asset Management N.V., Havenlaan 2, B-1080 Brussel

Accredited auditor of the the Bevek

Mazars Bedrijfsrevisoren BV, Manhattan Office Tower -Bolwerklaan 21 b8, 1210, Brussel, represented by Dirk Stragier and Nele Van Laethem.

Distributor

IVESAM NV, Havenlaan 2, B-1080 Brussels

Promoter

KBC

The official text of the articles of association has been filed with the registry of the Commercial Court.

Remuneration policy and remuneration paid by the management company

General:

The KBC group has a specific management structure, under which KBC Group NV and the various group companies are brought together within one or more business units, for operational purposes.

KBC Asset Management NV is part of the KBC Asset Management product factory within the KBC group's International Markets Business Unit.

In 2010, the KBC group introduced the KBC Remuneration Policy, which lays down general remuneration guidelines for all staff and specific guidelines for those employees who could have a material impact on the risk profile of the company. Further information about the remuneration policy is available in the 'KBC Asset Management Group Compensation Report', which you can read at <https://kbcam.kbc.be/en/about-us>. The compensation report includes information from the level of the KBC Asset Management group entities about the remuneration principles and contains remuneration figures for the relevant fiscal year according to EU and national legislation. The report comprises the following sections:

- Overview of remuneration
- Risk adjustments
- Corporate governance
- Information provided on remuneration

Remuneration paid by the management company for book year endings on 31 August 2023

the total reward over the fiscal year, broken down into the fixed and variable pay that the manager pays to its staff, the number of recipients and any amount paid direct by the bevek/sicav, including all performance rewards and carried interest.	Fixed pay: 38.889.438 EUR Variable pay: 4.248.942 EUR Number of recipients: 384
the aggregate pay amount, broken down into the highest management and the manager's staff whose acts significantly affect the fund's risk profile.	Management rewards: 2.129.488 EUR Reward for the manager's staff whose acts affect the risk profile: 659.011 EUR

The annual evaluation required by Article 14B(1)(c) and (d) of Directive 2009/65/EC did not throw up any irregularities in compliance with the remuneration policy.

List of sub-funds and share classes of KBC Eco Fund

The table below contains an overview of the sub-funds sold and their share classes. If no share class is mentioned for a sub-fund, that means that only capitalisation- and/or distribution units are available. The characteristics of the different share classes are given in the prospectus.

	Name
1	Alternative Energy Responsible Investing
	Classic Shares
	Institutional B Shares
2	Climate Change Responsible Investing
	Classic Shares
	Institutional B Shares
3	CSOB Water Responsible Investing
4	Impact Responsible Investing
	Classic Shares
	Discretionary Shares
	Institutional F Shares LU
	K&H Classic Shares HUF
5	Water Responsible Investing
	Classic Shares
	Institutional B Shares
6	World Responsible Investing
	Classic Shares
	Discretionary Shares
	Institutional Shares

Sub-funds and share classes liquidated during the reporting period

Not applicable

In the event of discrepancies between the Dutch and the other language versions of the Annual report, the Dutch will prevail.

1.2. Management report

1.2.1. Information for the shareholders

Pursuant to Article 3:6 of the Code of Companies and associations, information is supplied regarding the following:

- The balance sheet and profit and loss account provide a true and fair view of the performance and results of the undertaking for collective investment. The 'General market overview' section includes a description of the main risks and uncertainties facing the undertaking for collective investment.
- No important events took place after the close of the financial year.
- As regards events that might have a material impact on the development of the undertaking for collective investment, please refer to the 'Outlook' heading in the 'General market overview' section.
- The undertaking for collective investment does not conduct any research and development.
- The undertaking for collective investment does not have any branch offices.
- In establishing and applying the valuation rules, it is assumed that the undertaking for collective investment will continue to pursue its activities, even if the profit and loss account shows a loss for two consecutive financial years.
- All information required by the Code of Companies and associations has been included in this report.
- The risk profile of the undertaking for collective investment specified in the prospectus provides an overview regarding risk management.

Reclaims of foreign withholding taxes on dividends.

In some Member States of the European Union domestic investment funds benefit from exemptions or refunds of withholding taxes when they receive dividends from a domestic entity. The same tax benefits do not apply to non-resident investment funds investing cross-border. Such tax system is not in accordance with the free movement of capital within the European Union.

Since 2006 KBC investment funds yearly file requests for a refund of discriminatory withholding tax paid on dividends in France, Spain, Italy, Germany, Finland, Sweden, Norway and Austria. Refunds have already been received from French, Norwegian, Swedish, Spanish and Austrian fiscal administration.

The funds no longer file requests in The Netherlands as a consequence of recent Dutch Court decisions.

There were no refunds this period.

Fees for special assignments conducted within the bevek by the statutory auditor

- Other certifications :

Mergers: 1.063 EUR excl. VAT

Significant changes during the financial year

Date	Description	Subfund
1 January 2023	Name change	Alternative Energy, Climate Change, CSOB Water, Water, Impact Investing, World
1 January 2023	Implementation of the Sustainable Finance Disclosure Regulation (Level 2)	Alternative Energy, Climate Change, CSOB Water, Water, Impact Investing, World
30 May 2023	Change of trading fee for entry after initial subscription period	Impact Responsible Investing Classic Shares K&H HUF

1.2.1.1. Securities Financing Transactions (SFTs)

General

Each sub-fund may lend financial instruments within the limits set by law and regulations.

Lending financial instruments is a transaction where one a sub-fund transfers financial instruments to a counterparty in exchange for financial collateral and subject to an undertaking on the part of that counterparty to supply the sub-fund with comparable financial instruments at some future date or on the sub-fund's request. The counterparty pays a fee for this to the sub-fund.

This takes place within the framework of a securities lending system managed by either a 'principal' or an 'agent'. If it is managed by a principal, a sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to whom title to the loaned securities is transferred. If it is managed by an agent, a sub-fund has a relationship with the agent (as manager of the system) and with one or more counterparties to whom title to the loaned securities is transferred. The agent acts as intermediary between a sub-fund and the counterparty or counterparties.

The sub-funds use the lending of financial instruments to generate additional income. This might consist of a fee paid by the principal or, in the event that the fund performs the securities lending through an agent, by the counterparty, as well as income generated through reinvestments.

The sub-funds are not permitted to agree forms of SFTs other than lending financial instruments.

General information on the SFTs used

Type of SFT	Types of asset that the SFT can involve	Maximum percentage of the assets under management that can be involved in the SFT	Anticipated percentage of the assets under management that will be involved in the SFT
Lending financial instruments	Only shares and bonds will be lent	When lending financial instruments a maximum of 30% of the assets under management will be involved.	Depending on market conditions 0–30% of the assets under management will be involved in the lending of financial instruments

Criteria for the selection of counterparties

Lending financial instruments only occurs with high-quality counterparties. The management company selects which counterparties qualify for the lending of financial instruments.

The selected counterparties must meet the following minimum requirements to this end:

Legal status	Minimum rating	Country of origin
<p>The counterparty must belong to one of the following categories:</p> <p>a) A credit institution; or b) An investment firm; or c) A settlement or clearing institution; or d) A central bank of a member state of the European Economic Area, the European Central Bank, the European Investment Bank or a public international financial institution in which one or more European Economic Area member states participate.</p>	<p>Only counterparties rated as investment grade may be considered.</p> <p>An investment-grade rating means: a rating equal to or higher than BBB- or Baa3 according to one or more of the following accredited rating agencies:</p> <ul style="list-style-type: none"> - Moody's (Moody's Investors Service); - S&P (Standard & Poor's, a division of the McGraw-Hill Companies); en - Fitch (Fitch Ratings). <p>If the counterparty does not have a rating, the rating of the counterparty's parent company may be taken into consideration.</p>	<p>All geographical regions may be considered when selecting counterparties.</p>

The relationship with the counterparty or counterparties is governed by standard international agreements.

Description of acceptable financial collateral and its valuation

When a sub-fund lends financial instruments, it receives financial collateral in return. This financial collateral protects the sub-fund fund from default on the part of the counterparty to which the financial instruments have been lent.

Each sub-fund may accept the following forms of financial collateral:

- **Cash**; and/or
- **Bonds and other debt instruments**, issued or guaranteed by the central bank of a member state of the European Economic Area, the European Central Bank, the European Union or the European Investment Bank, a member state of the European Economic Area or the Organisation for Economic Cooperation and Development, or by a public international institution in which one or more member states of the European Economic Area participate, other than the counterparty or a person associated with it, and which are permitted to trade on a regulated market; and/or
- **Participation rights in a monetary undertaking for collective investment** that complies with Directive 2009/65/EC or which meets the conditions of Article 52(1:6) of the Royal Decree of 12 November 2012 on certain public institutions for collective investment which meet the conditions of Directive 2009/65/EC, and the net asset value of which is calculated and published daily.

The valuation of the financial collateral occurs daily in accordance with the most applicable and accurate method: mark-to-market. A daily variation margin applies based on the daily valuation. Consequently, daily margin calls are possible.

There are no limits regarding the term of the financial collateral.

Reuse of financial collateral

If a sub-fund receives collateral in the form of cash, it can reinvest this cash in

- **deposits with credit institutions** which can be withdrawn immediately and which mature within a period not exceeding twelve months, provided that the office of the credit institution is situated within a member state of the EEA, or if the office is established in a third country, provided that it is subject to prudential supervisory rules which the FSMA considers as being equivalent to the rules under European Law.
- **short term money market funds** as defined in Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.
- **government bonds** that are denominated in the same currency as the cash received and that meet the terms and conditions set out in the Royal Decree of 7 March 2006 on securities lending by certain undertakings for collective investment.

Reinvesting in this way can eliminate the credit risk to which a sub-fund is exposed concerning the collateral in respect of the financial institution where the cash account is held, but there is still a credit risk in respect of the issuer or issuers of the debt instrument(s). The management company may delegate implementation of the reinvestment policy to a third party, including the agent managing the securities lending system.

Reinvestment in deposits at the same credit institution may not exceed 10% of the sub-fund's total assets. Reinvestment in bonds issued by the same public authority may not exceed 20% of the sub-fund's total assets.

Policy on the diversification of collateral and the correlation policy

A sub-fund is not permitted to accept financial collateral issued by the party offering them.

A sub-fund's exposure to financial collateral issued by the same issuer may not exceed 20% of the sub-fund's net assets.

Holding of the financial collateral

The financial collateral will be held in the following manner:

- for cash: held in a cash account; and
- for financial collateral that is not cash: registration in a custody account.

The custodian of the financial collateral and/or the entity to which certain tasks relating to the custody of the financial collateral has been delegated is not necessarily the same entity as the custodian of the Bevek's assets, as stated under 'B. Service providers to the Bevek'.

Influence of SFTs on a sub-fund's risk profile

This lending does not affect a sub-fund's risk profile since:

- The choice of principal, agent and every counterparty is subject to strict selection criteria.
- The return of securities similar to the securities that have been lent can be requested at any time, which means that the lending of securities does not affect management of a sub-fund's assets.
- A margin management system is used to ensure that a sub-fund is at all times the beneficiary of financial security (collateral) in the form of cash or other or other specific types of securities with a low risk, such as government bonds, in case the principal or the counterparty (if a sub-fund uses an agent) does not return similar securities. The actual value of the collateral in the form of specific types of securities with a low risk must at all times exceed the actual value of the loaned securities by 5%. Furthermore, when calculating the value of the specific types of securities with a low risk provided as collateral, a margin of 3% is applied, which should prevent a negative change in price resulting in their actual value no longer exceeding the actual value of the securities. The value of the collateral in the form of cash must at all times exceed the actual value of the loaned securities.
- The criteria met by the collateral are such as to limit the credit risk. A rating of at least investment grade is required in the case of collateral in the form of bonds and other debt instruments. In the case of collateral in the form of participation rights in monetary undertakings for collective investment, the inherent diversification of these undertakings limits the credit risk. In the case of cash that is reinvested, a rating of at least investment grade is required when reinvesting in either deposits or government bonds. In the case of reinvestment in short-term money-market funds, the inherent diversification of these funds limits the credit risk.
- The criteria met by these types of collateral are such as to limit the liquidity risk. It must be possible to value the financial collateral on a daily basis by market price or to withdraw it on demand (on reinvestment of cash in deposits).

- In the case of reinvestment of cash, there are additional criteria to limit the market risk associated with the initial values in cash. When reinvesting bonds, only bonds with a remaining term to maturity of no more than one year may be considered. The shortness of this remaining term results in a low sensitivity to interest rate movements. In the case of reinvestment in short-term money-market funds, the low duration of these funds limits the market risk with respect to the initial value in cash.
- The custody of financial collateral consisting of securities occurs by placing the securities in custody accounts which, in the event of the custodian's bankruptcy, are held outside its insolvent estate. The custody of financial collateral consisting of cash occurs by holding it in cash accounts, whether or not segregated. The extent to which the custody of financial collateral consisting of cash occurs in non-segregated accounts has no influence, however, on the sub-fund's risk profile.
- Operational risks are limited by operational controls, in the shape of daily control of the market values of loaned securities and collateral and reconciliation of internal and external data.

Distribution policy for returns on the utilised SFTs

By lending securities, a sub-fund can generate additional income, which might consist of a fee paid by the principal or the counterparty (if a sub-fund uses an agent) as well as income generated through reinvestments. After deducting the direct and indirect charges – set at a flat rate of 35% of the fee received and consisting of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if a sub-fund uses an agent, the fee paid to the agent. This income is paid to a sub-fund. It should be noted in this regard that KBC Bank NV is an entity affiliated with the management company.

1.2.1.2. General strategy for hedging the exchange rate risk

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, a sub-fund may perform transactions relating to the sale and/or the purchase of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, that is recognised and that is open to the public or, that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, a sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions.

1.2.1.3. Social, ethical and environmental aspects

The investment policy takes into account certain social, ethical and environmental aspects against which issuers are being assessed. Investments may not be made in, amongst others:

- financial instruments issued by manufacturers of controversial weapon systems that are prohibited by international (and national) law or for which there is a broad consensus that they should be banned. These weapon systems include: cluster bombs and sub-munitions, chemical or biological weapons, anti-personnel mines (including Claymore mines), weapons containing depleted uranium;
- financial instruments issued by manufacturers of weapons containing white phosphorus and nuclear weapons;
- financial instruments issued by companies where there are serious indications that they are perpetrators of, accomplices or accessories to, or stand to benefit from the violation of globally recognised standards of Responsible Investing. The main criteria used cover human rights, employee rights, the environment and anticorruption.

In this way, not only is a purely financial reality represented, but also the social reality of the sector or region. This list of exclusion criteria is not exhaustive.

A complete overview of the exclusion criteria can be found at www.kbc.be/investment-legal-documents > *General exclusion policies for conventional and Responsible Investing funds*. These exclusion criteria can be modified at any time by the management company.

For some sub-funds, additional criteria relating to Responsible Investing may apply. These are further specified in 'Information concerning the sub-fund – 2. Investment information – Selected strategy' and on www.kbc.be/investment-legal-documents > *Exclusion policies for Responsible Investment funds*.

For sub-funds that are passively managed and therefore replicate the composition of a financial index, the following applies:

Investments may not be made in financial instruments issued by manufacturers of controversial weapon systems that are prohibited by national law. These weapon systems include: cluster bombs and sub-munitions, anti-personnel mines (including Claymore mines), weapons containing depleted uranium (More information can be found at www.kbc.be/investment-legal-documents > *General exclusion policies for conventional and Responsible Investing funds*).

Integration of sustainability risk into the investment policy:

In the investment policy, the management company shall take into account the sustainability risk as defined in prospectus under title "F. Information on the risk profile of the UCITS" as follows:

- I. by defining an exclusion policy (the "Exclusion Criteria") applicable to all funds and Sicavs. (Further

information can be found at www.kbc.be/investment-legal-documents > *General exclusion policies for conventional and Responsible Investing funds*); and

- II. additional criteria relating to Responsible Investing may apply for certain sub-funds. If applicable these additional criteria are specified under title '2. Investment information - Selected Strategy' and on www.kbc.be/investment-legal-documents > *Exclusion policies for responsible investment funds*.

In its investment policy, the management company constantly assesses the underlying investments at issuer level, but also (if relevant) at the level of the asset allocation and the regional or sectoral allocation. In these regular assessments, the sustainability risk is considered as one of the various elements that can influence the return. The Responsible Investing research team assigns an ESG risk rating to the majority of companies included in the best-known benchmarks and to a selection of small and medium-sized companies, based on input from an ESG data provider, where ESG stands for "Environmental, Social and Governance". The ESG risk ratings are shared internally with portfolio managers and strategists so that they can use them as a factor in the investment decision-making process. Responsible Investing funds additionally have a target to improve the weighted average ESG risk rating (of companies) of the fund versus its asset allocation. More information on our Responsible Investing methodology can be found in this policy document: www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

1.2.1.4. Summary risk indicator

In accordance with Commission Regulation (EU) No.1286/2014, the Commission Delegated Regulation 2017/653 (EC) of March 8, 2017 as amended by the Commission Delegated Regulation 2021/2268 (EC) of September 6, 2021, a summary risk indicator has been calculated per sub-fund, or where relevant per share class or type of shares. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. It is given as a figure between 1 and 7. The higher the figure, the greater the potential return, but also the more difficult it is to predict this return. Losses are possible too. The lowest figure does not mean that the investment is entirely free of risk. However, it does indicate that, compared with the higher figures, this product will generally provide a lower, but more predictable return.

The summary risk indicator is assessed regularly and can therefore go up or down based on data from the past. Data from the past is not always a reliable indicator of future risk and return.

The most recent indicator can be found under the 'What are the risks and what could I get in return?' heading in the 'Key Information' document.

1.2.1.5. Ongoing charges

The key information document sets out the ongoing charges, which consist of management fees and other administrative or operating costs on the one hand and transaction costs on the other hand, as calculated in accordance with the provisions of the Commission Delegated Regulation 2017/653 (EC) of March 8, 2017 as amended by the Commission Delegated Regulation 2021/2268 (EC) of September 6, 2021.

The ongoing charges are the charges taken from the UCITS over a financial year. They are shown per sub-fund, or where relevant per share class or type of shares, in a figure for management fees and other administrative or operating costs and a figure for transaction costs. The figure for management fees and other administrative or operating costs represents all annual expenses and other payments from a sub-fund's assets over the given period that is based on the previous year's figures. The transaction cost figure is an estimate of both annual explicit and implicit transaction costs and is based on the transactions of the previous 36 months. For sub-funds, share classes or types of shares that have been in existence for less than 36 months, the Commission Delegated Regulation 2017/653 (EC) of March 8, 2017 as amended by the Commission Delegated Regulation 2021/2268 (EC) of September 6, 2021 establishes a modified estimation method. These figures are expressed as a percentage of the average net assets per sub-fund or, where relevant, of the share class or type of shares.

The following are not included in the charges shown: entry and exit charges paid by the investor, incidental costs such as performance fees and payments made with a view to providing collateral in the context of derivative financial instruments.

1.2.1.6. Existence of fee sharing agreements and rebates

The management company may share its fee with the distributor, and institutional and/or professional parties.

In the information for each sub-fund – under '2.4.6. Expenses' – you can see the percentage of the fee that has actually been shared for each sub-fund.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee sharing heeft geen invloed op de hoogte van de beheercommissie die a sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the General Meeting.

The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's shares by using multiple distribution channels.

It is in the interests of the holders of shares of a sub-fund and of the distributor for the largest possible number of shares to be sold and for the assets of a sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

1.2.1.7. Existence of Commission Sharing Agreements

The Management Company, or where applicable, the appointed manager has entered into a Commission Sharing Agreement with one or more brokers for transactions in shares on behalf of one or more sub-funds. This agreement specifically concerns the execution of orders and the delivery of research reports.

What the Commission Sharing Agreement entails:

The Management Company, or where appropriate, the appointed manager can ask the broker to pay invoices on their behalf for a number of goods and services provided. The broker will then pay those invoices using the savings that have been built up to a certain percentage above the gross commission that it receives from the sub-funds for carrying out transactions.

N.B.:

Only goods and services that assist the Management Company, or where applicable, the appointed manager in managing the sub-funds in the interest of this a sub-fund can be covered by a Commission Sharing Agreement.

Goods and services eligible for a Commission Sharing Agreement:

- Research-related and advice-related services;
- Portfolio valuation and analysis;
- Market information and related services;
- Return analysis;
- Services related to market prices;
- Computer hardware linked to specialised computer software or research services;
- Dedicated telephone lines;
- Fees for seminars when the topic is relevant to investment services;
- Publications when the topic is relevant to investment services;
- All other goods and services that contribute directly or indirectly to achieving the investment objectives of the sub-funds.

The Management Company, or where appropriate, the appointed manager has laid down an internal policy as regards entering into Commission Sharing Agreements and avoiding possible conflicts of interest in this respect, and has put appropriate internal controls in place to ensure this policy is observed.

No CSA accrual during this period.

1.2.1.8. Recurrent fees and charges

Recurrent fees and charges paid by the Bevek	
Fees paid to directors insofar as the General Meeting has approved said fees.	250 EUR per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

Recurrent fees and charges paid by the sub-fund	
Fee paid to the statutory auditor of the Bevek	Fee of the statutory auditor: 4875 EUR/year (excluding VAT) and: 864 EUR/year (excluding VAT) for non-structured sub-funds. 1598 EUR/year (excluding VAT) for structured sub-funds. These amounts can be indexed on an annual basis in accordance with the decision of the General Meeting.

1.2.1.9. Non-recurrent fees and charges borne by the investor

If, at a certain time, the Management Company detects exceptionally high net entries in or exits from a sub-fund, it may decide to impose an additional charge (anti-dilution levy) on the entering or exiting investors concerned, intended for the sub-fund and aimed at neutralising the negative impact on the net asset value caused by investors' entries or exits.

This anti-dilution levy will only be charged in very exceptional situations where, due to exceptional market conditions, the transaction charges resulting from the entries and exits of investors are so high that they would have too great a negative impact on the net asset value (and therefore on existing investors in that sub-fund). At that time, the amount of this anti-dilution levy will be determined by the Management Company in function of the transaction charges.

This anti-dilution levy can be applied in the following sub-funds: Alternative Energy Responsible Investing, Climate Change Responsible Investing, CSOB Water Responsible Investing, Impact Responsible Investing, Water Responsible Investing, World Responsible Investing.

1.2.2. General market overview

1 September 2022 – 31 August 2023

General overview

The economic context

The first months of 2022 were marked by rising inflation, a consequence of the disruptions caused by the Covid crisis. The situation worsened dramatically after the invasion of Ukraine by Russian forces on 24 February. Prices of energy and industrial raw materials went through the roof, adding to the inflation problem.

During the course of 2022, the increased cost of living led to a fall in consumer confidence. Energy costs in particular rose spectacularly. High inflation prompted households to adjust their spending patterns and tighten the purse strings. This sparked unease among companies, too, with a concomitant negative impact on producer confidence. Inflation fell in the euro area on the back of falling energy prices. Inflation also fell in the US. This changed the outlook for economic growth, leading to easing recessionary fears during the reporting period. Improved economic data prompted an upward revision of the growth outlook, especially in the United States.

Central banks reacted robustly to the rising inflation rate, hiking key rates sharply in 2022, a policy which has continued in 2023. In the US, especially, key rates were raised at an unprecedented pace. Despite the cooling headline inflation referred to above, core inflation remained too high, forcing central banks to raise key rates further in a bid to meet their inflation target.

Monetary policy

After first raising interest rates by 25 basis points in March 2022, the US Federal Reserve has followed up with even more rate hikes since June 2022. Fed Chairman Jerome Powell announced to central bankers at the Economic Symposium in Jackson Hole in August 2022 that he would do everything in his power to curb inflation, no matter the impact on the economy and households. He proved to be as good as his word, and raised key rates sharply. Where in the past interest rates have tended to be raised in small steps, this time the Fed has hiked interest rates by 0.75% several times. The persistence of core inflation has raised expectations of further key rate hikes in the US in 2023. Recently, the Fed Chairman announced a possible pause in interest rate hikes. However, this does not mark the end of the increases. At the end of the reporting period, the US key rate stood at 5.375%.

In Europe, the ECB stressed in 2022 that the jump in inflation in the euro area would be temporary. However, this assertion proved to be short-lived, and was soon followed by an announcement that the bond purchase programme would end in June 2022. This in turn was followed by the first rate hike of 50 basis points in July 2022. In Europe, too, interest rates were systematically raised in 2022 and again in 2023. At the time of writing, the European key rate stood at 4%.

Currency markets

The euro strengthened by 7.9% against the US dollar, and by no less than 13% against the Japanese yen. The euro made limited gains against sterling (+1.1%) and the Swiss franc (2.6%).

Stock markets

After a strong rally in the summer of 2022, international stock markets dipped sharply again at the start of the reporting period. Federal Reserve Chairman Jerome Powell's speech at the central bankers' meeting in Jackson Hole in August made clear that the Federal Reserve was prepared to raise interest rates even more sharply to bring inflation under control, a move which he acknowledged would weigh heavily on growth. Afterwards, the stock markets mainly moved sideways. The improved economic outlook and the fall in energy prices enabled European stock markets to start 2023 with a flourish. This was partly thanks to the reopening of the Chinese economy, but this optimism soon ebbed away as the economic data continued to disappoint in both Europe and China. The market resumed its upward trend from the spring onwards, spurred by a strong US economy, declining inflation, better-than-expected corporate results and buoyant sentiment. Ultimately, the World Index ended the reporting period up 5.7%.

Among the traditional markets, US shares have risen by 6.8% in euro terms during the reporting period. US indices fell particularly sharply in the autumn of 2022, with the Nasdaq leading the way. Higher long-term interest rates weighed on the heavyweights of the US stock market, which are largely found in the media and technology sectors. Falling producer confidence in the manufacturing sector and the potentially negative impact on economic growth weighed on sentiment in autumn 2022. Fourth-quarter results in 2022 were in line with expectations, though overall earnings were still down slightly. Technology shares in the US fell in both revenue and earnings terms. The outlook for the companies concerned when publishing their results was revised downwards. Yet it was precisely these same technology shares that caused a strong recovery in the US stock market over the past six months.

The euro area, which has been hit harder by the war in Ukraine and fears of interest rate hikes due to high inflation, recorded a gain of 20.3% during the reporting period. The war in Ukraine had a major impact because of the dependence of several European countries on energy supplies (gas and oil) from Russia. The gas tap being turned off in certain countries led to persistently high energy prices. The prospect of falling inflation due to lower energy prices in the closing months of 2022 prompted a reversal. Updated economic growth figures provided a boost in Europe. However, the sharp rise seen in the first few months was not sustained. Gaining 7% over the past year, Japan also proved its worth as a defensive player.

2022 was a difficult year for shares from emerging markets (countries or regions that are expected to experience rapid economic growth to make up their lag with the West). China's growth came under severe pressure in 2022

and the Chinese government had to pull out all the stops to achieve growth. The lifting of the zero-Covid policy at the start of 2023 was a shot in the arm for the Chinese stock market. The Chinese stock market lost 14.1% over the reporting period as the initial surge after the economy reopened was not sustained. The increase was mainly consumption-driven, while manufacturing lagged behind. Contact-intensive services benefited from the reopening, but industrial production remained below expectations, resulting in weaker growth. Among other things, problems in the real estate sector and increased concerns about local government debt meant that investments contributed less to the revival in China's growth. Stock markets in Latin America did better (9.6%) thanks to the rise in commodity prices on the back of the reopening of the Chinese economy.

Cyclical companies have had a tough time in the past 12 months, impacted by the bleak economic outlook (especially in Europe), along with China's sluggish economy and the war in Ukraine. With an improved economic outlook for 2023, Materials shares rebounded, gaining 3.2% over the past 12 months thanks to the reopening of China's economy. Industrials showed a similar trend, benefitting from a recovery. Industrials gained 10.1%.

Energy was the sector of choice in the first half of 2022. Falling energy prices weighed on share prices in early 2023, but a recovery set in from the summer in the wake of a recovery in oil prices. Energy stocks closed the reporting period 4% higher.

The financial sector gained 2% over the past 12 months, as financial institutions benefited from the higher interest rates. The upward revision of the economic growth outlook is also good news, as it reduces the likelihood of defaults. European banks got off to a strong start in 2023, outperforming their US counterparts. In March, however, we faced a mini financial crisis. The failure of SVB and Signature Bank in the US and UBS's takeover of Credit Suisse in Europe damaged confidence in the financial sector. Calm was restored fairly quickly thanks to the decisive action taken by central banks.

Over the past reporting period, consumer discretionary sectors rose by 3%. The retail sector was up 5.8% thanks to the gradual resolution of supply chain issues and decreasing transportation costs. The fall in inflation was of course helpful. Consumer discretionary (such as luxury goods) gained 21.5%. The luxury sector made up considerable ground due to the reopening of China's economy. China's savings ratio had risen sharply during the pandemic, but after the zero-Covid policy was lifted, Chinese consumption increased sharply, with some of it going toward the luxury sector. The automotive sector rose 10.1% in the past six months, partly thanks to the resolution of the supply problems affecting semiconductors. Better economic figures also reassured consumers, boosting demand for cars. Consumer services (tourism, restaurants) rose 27.5%. The easing of Covid measures in Europe and the US in 2022, and especially the reopening of the Chinese economy, had a positive impact on this subsector.

Defensive sectors such as Consumer Staples (-2.7%) and Utilities (-13.7%) struggled during the reporting period. Health Care, another defensive sector, held up better (+1.4%).

Technology lost ground in 2022 due to rising interest rates but has picked up again recently. The sector was up 18%, driven mainly by the semiconductor subsector, where inventories were run down faster than expected and the market leader in AI chips did very well. Communication services increased by 8.3%. This sector consists of the telecommunications subsector (defensive) plus the media and entertainment subsector (more focused on IT).

Bond markets

Bond yields in the US and euro area have been highly volatile again in recent months. Uncertainties regarding the economic growth outlook and inflation that is cooling only slowly have regularly made investors hesitant. Persistently high core inflation means central banks have no choice but to keep a tight hold on the monetary policy reins for the time being. Key rates are close to their peak, but both the Fed and the ECB remain unconvinced that inflation is under control. An interest rate cut is not on the cards any time soon, and the clear message is one of higher interest rates for longer. This makes the picture a complex one for bond investors. Bond yields may even have peaked in early March. Compared to a year ago, US and German ten-year yields are now some 90bp higher. The rise in yields was much more limited for corporate bonds: in fact, by the end of the reporting period the spread versus safe government bonds, which had risen sharply in the first half of 2022, had narrowed to 155bp for high-grade euro-denominated corporate bonds.

The Fed's key rate has been raised from 0.125% to 5.375% in a series of steps since March 2022. The ECB has also raised the deposit rate from -0.5% to 4% since July 2022. Their priority remains to combat high inflation despite the weak economic outlook. Further increases in key rates are possible and will depend on the economic data. The inflation outlook remains key. On the other hand, monetary policy is gradually coming to be seen as sufficiently restrictive.

Outlook

The economic context

Confidence indicators suggest that economic growth is slowing down worldwide. For now, this is mainly apparent in Europe and China; in the US, economic growth continues to surprise on the upside. Here, too, however, the Federal Reserve's stricter interest rate policy is expected to have a negative impact on growth after the usual time lag. A weakening labour market and the steady depletion of savings buffers built up during the Covid pandemic are likely to lead to slowing consumption growth from the turn of the year.

Monetary policy

Central banks are expected to take their foot off the gas a little after the sharp interest rate hikes over the past eighteen months. While the risk of further rises cannot be ruled out, we are not anticipating any new increases in key rates in the near term. It seems likely that central banks will hold the current (restrictive) interest rates at their

present level for a somewhat longer period, with little prospect of downward adjustments before the second half of 2024.

Currency markets

Reducing interest rate spreads led to a weakening of the US dollar against the euro during the reporting period. We do not expect any major changes in the short term.

Financial markets

Economic conditions have become highly uncertain as the impact of the post-Covid reopening on Western economies slowly fades and the effects of stimulus policies during the pandemic give way to a strict monetary policy aimed at fighting inflation.

Despite steadily increasing interest rates and inflation figures not seen in 40 years, the economy has so far held up quite well, due in part to a very buoyant labour market. The military conflict in Ukraine, (temporarily) much higher energy prices and a 'light' banking crisis have all failed to derail the economy. Nonetheless, most economists expect that, with the normal time lag, the fading of the fiscal stimulus from the Covid period and the strict interest rate policy could cause a sharp slowdown in growth or even a slight downturn in the economy in the second half of this year.

Stock markets do not seem to be pricing in that scenario for the time being and are counting on a 'soft landing' of the economy, to be achieved among other things via a quick adjustment of interest rate policy and the rapid roll-out of Artificial Intelligence. We remain cautious and are invested slightly below benchmark level in equities.

The bond markets are predicated on the belief that the worst inflation problems are behind us and that central banks are nearing the end of their cycle of interest rate hikes. Judging from the yields on longer maturities, the assumption is that banks will change tack and raise key rates to only just above the current levels. We have accordingly increased the bond weightings in recent months and are now actually invested slightly above the benchmark level.

We are holding cash in reserve to enable us to respond to opportunities as they arise.

Stock markets

After a surprisingly strong first quarter, growth in subsequent quarters is set to be weaker in both the US and Europe. The US is also forecast to undergo several quarters of slightly negative growth. Confidence indicators in industry sunk below critical levels in the US. By contrast, the service sector is holding up reasonably well, although a slowdown is setting in there, too. Inflation is cooling, but core inflation remains stubbornly high. The strong labour market is pushing up wages as well as increasing purchasing power for households. This could force the US central bank (Fed) to keep rates fairly high for a considerable length of time. In the euro area, the feared energy crisis failed to materialise in the spring, but a sharp downturn in confidence was nevertheless visible in the summer months, especially in industry. However, core inflation remains high, forcing the European Central Bank (ECB) to strike a delicate balance between containing inflation (by raising rates) and avoiding a recession (thus preventing it from raising rates too sharply).

We are maintaining a fairly defensive positioning in the share strategy.

At regional level, the portfolio is relatively well balanced. We are moving Emerging Asia to a neutral recommendation, whereas we are even reducing the view on China to an underweight position. The abolition of the zero-Covid policy in early 2023 gave a positive impulse to Chinese growth, but this effect wore off quite quickly. This summer, it became clear that the problems in the Chinese real estate sector have not yet been resolved, and economic growth slowed again. This had an impact on prices, which fell slightly. This leaves China's central bank free to pursue policies to boost the economy and cut key rates. The government has also announced other – albeit limited so far – measures to accelerate growth again. For the time being, we are opting for certainty, and scaled back our positions to a slight underweight in China. Other Asian countries did manage to sustain growth: the Indian economy remained in good shape, while growth also accelerated in South Korea.

Within Asia, we do remain positive on the Pacific region, which consists mainly of Japanese companies. This region has decidedly defensive qualities and is benefiting from the recovery of the economy in emerging Asia. The cheap yen is an advantage for Japanese export companies and low inflation is also still allowing the central bank to pursue an accommodative monetary policy.

In the major Western economic centres, our regional preference depends mainly on the sectors we choose. At the start of 2023, we reduced our position in the Technology sector, which puts North America in an underweight position. We are maintaining a slightly underweight position in the euro area. Europe excluding the EMU, on the other hand, is being bolstered by the increased presence of more defensive industries, leading us to recommend an overweight position for Europe as a whole.

We are underweight in cyclical companies. We are invested below the benchmark level in the industrial sectors, following a fall in confidence indicators. Reduced demand for products is leading to reduced investment. In the short term, the conflict in Ukraine, high energy and input prices and high interest rates are also weighing on the earnings outlook for the sector. We are also underweight in the Materials sector. Commodity markets are being weighed down by weaker demand from industry – not least from China – while margins in the chemical sector are being eroded by higher energy prices and increasing price pressure from end-customers, such as car manufacturers.

We are maintaining a neutral recommendation on financial stocks. Following the collapse of a few US banks and the acquisition of Credit Suisse by UBS, we have become more cautious on the banking sector, although we are maintaining a slightly overweight position for European banks, which are very cheap. The more defensive insurers remain slightly overweight.

We have moved the weighting of Consumer Discretionary sectors to neutral. US consumers are still enjoying healthy purchasing power thanks to the strong labour market. Retailers make up the bulk of this sector. E-commerce companies were again able to post strong quarterly results. To some extent, these companies are being carried along on the coat-tails of the AI boom. Traditional retailers also continue to do well, especially in the US, thanks to the strong labour market and falling inflation. We are keeping consumer services at a neutral weighting. We are keeping the automotive sub-segment underweight due to fears of waning demand as a result of the mild recession in the second half of the year. After the strong rally in the luxury segment (partly due to demand from China), we took some profits on this industry group.

We are neutral on the Technology sector, with its strong US preference, but underweight in the hardware subsector owing to the prospect of lower growth in the short term. We also remain cautious about the semiconductor subsector. The strong AI- and ChatGPT-linked rally has made this segment quite expensive. Still, we expect these companies with their strong pricing power to continue making higher profits for some time, which is why we moved the position to neutral. However, within the technology sector we are maintaining a heavily overweight position in software companies. Its pricing power means this subsector is less impacted by inflation. Media companies were able to post better figures again after several difficult quarters. The potential drop in advertising revenue is proving to be less severe than anticipated thanks to strong US consumer spending. We are therefore maintaining a neutral stance on this sector.

We are continuing to focus on defensive sectors. Health Care is a defensive sector which is able to generate solid corporate earnings and where the risk of increased regulation in the US has eased. We recently built up the holdings in pharmaceuticals and medical technology again in the light of the latter sector's cheaper valuation and better quarterly results. We are also maintaining a neutral weighting for telecom companies, which are listing at very low valuations.

We are also overweight in Consumer Staples. These companies, which include food and beverage producers as well as household and personal products manufacturers, provide stable income in uncertain times. We take a neutral stance on Utilities.

We are maintaining a slightly underweight position in Real Estate stocks. These companies are sensitive both to a slowdown in growth – which weighs on rental income, for example – and to high interest rates.

Finally, we are sticking to our neutral stance on the traditional Energy sector. Oil prices remain fairly high, supporting short-term gains, although we think the slowdown in the economy could put some pressure on the sector in the autumn.

Bond markets

The economic outlook is weak. High inflation is forcing central banks to take a restrictive approach. However, bonds are also seen as a safe haven; positions are built up whenever fears of recession increase, which causes yields to fall. In this complex situation, it is unclear whether investors will focus more on the economic dip, inflation or on a potential reversal of the central bank's interest rate policy. Against this backdrop, we still expect to see major fluctuations in bond yields, although German ten-year yields may have now peaked.

The main priority of the US central bank (Fed) is to combat sky-high inflation. In March 2022, the bond purchase programme was discontinued and for the first time since 2015, the Fed initiated a cycle of sharp rate hikes, which pushed rates from 0.125% to the current 5.375%. All options remain on the table for the next meetings, with further steps depending on growth and inflation data becoming available. Nonetheless, a peak in the key rate seems imminent. Fed Chairman Jerome Powell has however also indicated that once rates have peaked, they are unlikely to be cut any time soon.

The European Central Bank (ECB) is also concerned about inflation being far above its 2% target rate. The bond purchase programme was discontinued at the end of June 2022, with a first rate hike following in July and the deposit rate being raised from -0.5% to +4% since then. Core inflation remains stubbornly high. The ECB has also indicated that the peak in interest rates is in sight but that key rates will need to remain higher for longer in order to cool inflation.

We are slightly overweight in the bond allocation. Following the sharp rise in both interest rates and credit premiums since early 2022, bonds are once again attractive after a long period of very low yields. KBC is forecasting weak economic growth, but we will avoid a deep recession. We therefore prefer blue-chip corporate bonds to government bonds. We are supplementing these investments to a limited extent with a minor position in emerging countries, where returns are very attractive.

Maturities have been regularly adjusted in recent months, but generally kept shorter than the reference (benchmark). Considerable fluctuations in interest rates are likely to continue for a while, although the trend will be much flatter than in 2022. Holding a steady course will be key in 2023.

1.3. Auditor's report



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KBC ECO FUND NV

Auditor's report

For the year ended 31.08.2023

Statutory auditor’s report to the shareholders’ meeting of KBC ECO FUND NV for the year ended on 31 August 2023 – Annual Accounts

In the context of the statutory audit of the annual accounts of KBC Eco Fund NV ("**COMPANY**"), we hereby submit our statutory audit report. This report includes our report on the annual accounts and the other legal and regulatory requirements. These parts should be considered as integral to the report.

We were appointed in our capacity as statutory auditor by the shareholders’ meeting of 27 November 2020, in accordance with the proposal of the board of directors. Our mandate will expire on the date of the shareholders’ meeting deliberating on the annual accounts for the year ending 31 August 2023. We have performed the statutory audit of the annual accounts of KBC Eco Fund NV for three consecutive financial years.

Report on the annual accounts

Unqualified opinion

We have performed the statutory audit of the annual accounts of the Company, drafted in accordance with the financial reporting framework applicable in Belgium, which comprises the balance sheet as at 31 August 2023 and the income statement for the year then ended, as well as the explanatory notes. The annual accounts shows a balance sheet total of 2.439.497.747,13 EUR and the income statement shows a loss of -21.666.301,35 EUR. An overview of the total net asset value and the result of each compartment is presented in the below table.

Compartment	Currency	Equity	Result
KBC Eco Fund/World Responsible Investing	EUR	223.092.077,46	12.835.875,62
KBC Eco Fund/Alternative Energy Responsible Investing	EUR	296.277.091,82	-69.364.898,02
KBC Eco Fund/Water Responsible Investing	EUR	1.286.529.169,66	34.669.276,07
KBC Eco Fund/Impact Investing Responsible Investing	EUR	314.877.949,68	-3.250.355,55
KBC Eco Fund/Climate Change Responsible Investing	EUR	131.308.965,86	-15.788.759,19
KBC Eco Fund/CSOB Water Responsible Investing	TWEUR	187.412.491,34	19.232.559,59

In our opinion, the annual accounts give a true and fair view of the company’s net asset value and financial position as of 31 August 2023 and of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium¹.

¹ Royal Decree of 10 November 2006 on the accounting, annual accounts and periodic reports of certain public institutions for collective investment with a variable number of participation rights.

Basis for the unqualified opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA), as applicable in Belgium. Our responsibilities under those standards are further described in the section "Responsibilities of the statutory auditor for the audit of the annual accounts". We have complied with all ethical requirements relevant to the statutory audit of the annual accounts in Belgium, including those regarding independence.

We have obtained from the board of directors and the company's officials the explanations and information necessary for performing our audit.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the board of directors for the preparation of the annual accounts

The board of directors is responsible for the preparation and fair presentation of the annual accounts in accordance with the financial reporting framework applicable in Belgium and for such internal control as the board of directors determines is necessary to enable the preparation of the annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the board of directors is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters to be considered for going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the statutory auditor for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

During the performance of our audit, we comply with the legal, regulatory and normative framework as applicable to the audit of annual accounts in Belgium. The scope of the audit does neither comprise any assurance regarding the future viability of the Company nor regarding the efficiency or effectiveness demonstrated by the board of directors in the way that the Company's business has been conducted or will be conducted.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;



- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, if any, including any significant deficiencies in internal control that we might identify during our audit.

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the annual accounts for maintaining the company's accounting records in compliance with the legal and regulatory requirements applicable in Belgium, as well as for the company's compliance with the Companies Code and the company's articles of association.

Responsibilities of the statutory auditor

As part of our mandate and in accordance with the Belgian standard complementary to the International Standards on Auditing (ISA) as applicable in Belgium, our responsibility is to verify, in all material respects, the director's report on the annual accounts and compliance with certain obligations referred to in the Code of Companies and associations and the articles of association, as well as to report on these matters.

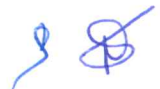
Aspects regarding the directors' report

In our opinion, after performing the specific procedures on the annual report, the annual report is consistent with the annual accounts for that same year and has been established in accordance with the requirements of articles 3:5 and 3:6 of the Code of companies and associations.

In the context of our statutory audit of the annual accounts we are also responsible to consider, in particular based on information that we became aware of during the audit, if the annual report on the annual accounts is free of material misstatement, either by information that is incorrectly stated or otherwise misleading. In the context of the procedures performed, we are not aware of such material misstatement.

Statements regarding independence

Our audit firm and our network have not performed any prohibited services and our audit firm has remained independent from the company during the performance of our mandate.



Other statements

- The chart of accounts is not equipped with a complete set of off-balance sheet accounts. Our assessment of the completeness of the off-balance sheet rights and commitments, is based on the confirmation of management and third parties. Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting is in accordance with the relevant legal and regulatory requirements.
- Except for the non compliance with the deadlines for the convocation of the general shareholders' meeting, and the related documents to be transmitted, we do not have to report any transactions undertaken or decisions taken which may be in violation of the company's articles of association or Code of companies and associations.

Brussels, date see signature

MAZARS BEDRIJFSREVISOREN
The Statutory Auditor
Represented by



Dirk Stragier
Bedrijfsrevisor



Nele Van Laethem
Bedrijfsrevisor

1.4. Aggregate balance sheet (in EUR)

Balance sheet layout		31/08/2023	31/08/2022
TOTAL NET ASSETS		2,439,497,747.13	2,268,237,605.03
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	17,275,866.86	965,717.32
C.	Shares and similar instruments		
	a) Shares	2,446,639,668.15	2,252,010,287.93
	Of which securities lent	15,562,710.86	
D.	Other securities	163,896.24	139,194.10
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-2,348,555.99	2,091,658.78
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	1,041,195.96	1,367,801.85
B.	Payables		
	a) Accounts payable (-)	-935,154.39	-4,416,630.31
	c) Borrowings (-)	-14,180,258.84	-3,418,040.93
	d) Collateral (-)	-17,275,866.86	-965,717.32
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	7,747,731.70	21,537,266.49
D.		1,494,000.04	
VI.	Accruals and deferrals		
B.	Accrued income	2,619,569.87	1,655,715.25
C.	Accrued expense (-)	-2,744,345.62	-2,729,648.12
TOTAL SHAREHOLDERS' EQUITY		2,439,497,747.13	2,268,237,605.03
A.	Capital	2,460,117,355.07	2,484,499,751.68
B.	Income equalization	1,046,693.42	2,873,078.41
D.	Result of the bookyear	-21,666,301.35	-219,135,225.06

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	17,275,866.86	965,717.32
I.A.b.	Cash at bank and in hand/deposits	1,494,000.04	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	171,422,140.90	118,931,093.31
III.B.	Written futures and forward contracts	-24,944,105.44	-13,661,445.84
IX.	Financial instruments lent	15,562,710.86	

1.5. Aggregate profit and loss account (in EUR)

Income Statement	31/08/2023	31/08/2022
I. Net gains(losses) on investments		
A. Bonds and other debt instruments		
a) Bonds		-12,715.80
C. Shares and similar instruments		
a) Shares	78,979,472.28	-366,238,320.97
D. Other securities	-66,126.34	2,541.75
F. Derivative financial instruments		
n) On other underlying products		
Swap contracts (+/-)		1,822,656.89
G. Receivables, deposits, cash at bank and in hand and payables	-0.00	-0.00
H. Foreign exchange positions and transactions		
a) Derivative financial instruments		
Futures and forward contracts	-4,475,446.70	1,296,328.76
b) Other foreign exchange positions and transactions	-91,511,714.50	147,780,988.61
Det. section I gains and losses on investments		
Realised gains on investments	169,605,350.96	151,524,724.17
Unrealised gains on investments	2,786,024.22	-133,713,937.02
Realised losses on investments	-143,665,444.09	-40,074,821.65
Unrealised losses on investments	-45,799,746.35	-193,084,486.27
II. Investment income and expenses		
A. Dividends	38,453,430.75	34,921,851.70
B. Interests		
a) Securities and money market instruments	356,181.72	6,646.24
b) Cash at bank and in hand and deposits	361,156.40	37,531.00
C. Interest on borrowings (-)	-190,343.22	-108,770.17
F. Other investment income	251,045.06	218,146.30
III. Other income		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	37,192.85	111,025.48
B. Other	985.51	
IV. Operating expenses		
A. Investment transaction and delivery costs (-)	-1,212,310.71	-1,031,048.76
B. Financial expenses (-)	-1,870.48	-5,660.23
C. Custodian's fee (-)	-933,768.33	-851,785.38
D. Manager's fee (-)		
a) Financial management	-37,066,687.63	-32,932,820.06
b) Administration and accounting management	-2,363,570.37	-2,153,836.52
c) Commercial fee	-3,754.05	
E. Administrative expenses (-)	-10.48	-4,995.75
F. Formation and organisation expenses (-)	-21,508.58	-19,271.23
G. Remuneration, social security charges and pension	-24,801.21	-35,828.07
H. Services and sundry goods (-)	-79,496.98	-79,531.01
J. Taxes	-2,033,556.14	-1,660,108.86

L.	Other expenses (-)	-120,800.18	-198,248.99
	Income and expenditure for the period		
	Subtotal II + III + IV	-4,592,486.09	-3,786,704.31
V.	Profit (loss) on ordinary activities before tax	-21,666,301.35	-219,135,225.06
VII.	Result of the bookyear	-21,666,301.35	-219,135,225.06

Appropriation Account		31/08/2023	31/08/2022
I.	Profit to be appropriated	-20,619,607.93	-216,262,146.65
	Profit for the period available for appropriation	-21,666,301.35	-219,135,225.06
	Income on the creation of shares (income on the cancellation of shares)	1,046,693.42	2,873,078.41
II.	(Appropriations to) Deductions from capital	28,891,297.63	224,530,653.62
IV.	(Dividends to be paid out)	-8,271,689.70	-8,268,506.97

1.6. Summary of recognition and valuation rules

1.6.1. Summary of the rules

Summary of the valuation rules pursuant to the Royal Decree of 10 November 2006 on the accounting, annual accounts and periodic reports of certain open-ended undertakings for collective investment.

The assets of the various sub-funds are valued as follows:

- When purchased or sold, securities, money market instruments, units in undertakings for collective investment and financial derivatives are recorded in the accounts at their acquisition price or sale price, respectively. Any additional expenses, such as trading and delivery costs, are charged directly to the profit and loss account.
- After initial recognition, securities, money market instruments and financial derivatives are measured at fair value on the basis of the following rules:
 - Securities that are traded on an active market without the involvement of third-party financial institutions are measured at fair value using the closing price;
 - Assets that have an active market which functions through third -party financial institutions that guarantee continuous bid and ask prices are measured using the current bid price set on that market. However, since most international benchmarks use mid-prices, and the data providers cannot supply bid prices (e.g., JP Morgan, iBoxx, MSCI, etc.), the midprices are used to measure debt instruments, as provided for in the Notes to the aforementioned Royal Decree. The method to correct these midprices and generate the bid price is not used, as it is not reliable enough and could result in major fluctuations.
 - Securities whose last known price is not representative and securities that are not admitted to official listing or admitted to another organised market are valued as follows:
 - 1 When measuring these securities at fair value, use is made of the current fair value of similar assets for which there is an active market, provided this fair value is adjusted to take account of the differences between the assets concerned.
 - 2 If no fair value for similar assets exists, the fair value is calculated on the basis of other valuation techniques which make maximum use of market data, which are consistent with generally accepted economic methods and which are verified and tested on a regular basis.
 - 3 If no organised or unofficial market exists for the assets being valued, account is also taken of the uncertain character of these assets, based on the risk that the counterparties involved might not meet their obligations.
 - Shares for which there is no organised or unofficial market, and whose fair value cannot be calculated reliably as set out above, are measured at cost. Impairment is applied to these shares if there are objective instructions to this end.
 - Units in undertakings for collective investment (for which there is no organised market) are measured at fair value using their last net asset value.
- Liquid assets, including assets on demand at credit institutions, obligations on current account vis-à-vis credit institutions, amounts payable and receivable in the short term that are not represented by negotiable securities or money market instruments (other than vis-à-vis credit institutions), tax assets and liabilities, are measured at nominal value. Other amounts receivable in the longer term that are not represented by negotiable securities are measured at fair value. Impairment is applied to assets, amounts to be received and receivables if there is uncertainty that they will be paid in full or in part at maturity, or if the realisation value of this asset is less than its acquisition value. Additional impairment is recorded on the assets, amounts to be received and receivables referred to in the previous paragraph to ensure that any change in their value, or risks inherent in the asset in question, are taken into account.
- The income generated by securities lending is recognised as other income (Income statement II.B.a.: Investment income and expenses – Interest – Securities and money market instruments) and is included on an accruals basis in the income statement over the term of the transaction.
- Securities issued in a currency other than that of the relevant sub-fund are converted into the currency of the sub-fund at the last known mid-market exchange rate.

Differences

A minor difference may appear from time to time between the net asset value as published in the press and the net asset value shown in this report. These are minimal differences in the net asset value calculated that are identified after publication.

If these differences reach or exceed a certain tolerance limit, the difference will be compensated. For those buying or selling shares in the bevek and for the bevek itself, this tolerance limit will be a certain percentage of the net asset value and the net assets, respectively.

This tolerance limit is:

- money market funds: 0.25%
- bond funds, balanced funds and funds offering a capital guarantee: 0.50%
- equity funds: 1%
- other funds (real estate funds, etc.): 0.50%

1.6.2. Exchange rates

1 EUR =	31/08/2023		31/08/2022	
		1.675827	AUD	1.466778
	5.373513	BRL	5.209754	BRL
	1.468424	CAD	1.316868	CAD
	0.958635	CHF	0.981366	CHF
	929.765078	CLP	897.553930	CLP
	24.101499	CZK	24.507465	CZK
	7.453044	DKK	7.437349	DKK
	1.000000	EUR	1.000000	EUR
	0.856528	GBP	0.864171	GBP
	8.511043	HKD	7.892411	HKD
	381.725030	HUF	402.075050	HUF
	4.122484	ILS	3.344911	ILS
	89.852056	INR	79.899142	INR
	158.010680	JPY	139.394369	JPY
	1,434.561360	KRW	1,344.973400	KRW
	18.268339	MXN	20.223621	MXN
	5.036024	MYR	4.500339	MYR
	11.545030	NOK	9.979229	NOK
	1.822739	NZD	1.640107	NZD
	61.452517	PHP	56.466660	PHP
	11.884474	SEK	10.692264	SEK
	1.465765	SGD	1.402842	SGD
	28.932771	TRY	18.295479	TRY
	34.564598	TWD	30.606428	TWD
	1.085350	USD	1.005550	USD
	20.551102	ZAR	17.138996	ZAR

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2. Information on KBC Eco Fund Alternative Energy Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Distribution

Launch date:	31 October 2000
Initial subscription price:	500 EUR
Currency:	EUR

Classic Shares Capitalisation

Launch date:	31 October 2000
Initial subscription price:	500 EUR
Currency:	EUR

Institutional B Shares Capitalisation

Launch date:	25 November 2011
Initial subscription price:	160.81 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The total assets of the sub-fund are invested, to the maximum extent possible, in shares of companies operating in the alternative energy sector in a responsible way. These companies have to realize a substantial proportion of their turnover in this sector.

The sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 2 september 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund has a sustainable investment objective: to provide access to and improve the efficiency of alternative energy.

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and social characteristics can be found in the ‘Annex for KBC Eco Fund Alternative Energy Responsible Investing’ of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policies available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the sustainable investment objectives of the sub-fund are the following:

contribute to a specific sustainability challenge, namely providing access to and improving the efficiency of alternative energy. To this end, the sub-fund invests in companies whose products and/or services offer a solution to that specific challenge.

This includes the following business activities: companies that are active in the development of solar energy, wind energy and biofuels. Only companies that, measured by their turnover, focus at least 10% of their activities on this objective may be taken into consideration for the universe. In addition, the sub-fund sets an objective at portfolio level: based on the individual sales figures, the weighted average of the portfolio is calculated in terms of theme relevance. This figure may never be less than 50%.

The sub-fund's targets are available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that are not eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed without referring to any benchmark.

The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Eco Fund Alternative Energy Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for KBC Eco Fund Alternative Energy Responsible Investing'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Eco Fund Alternative Energy Responsible Investing'.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

In line with the defined strategy, the fund invests in a selection of shares issued by companies with exposure to the renewable energy industry.

2.1.8. Future policy

The fund will continue to invest in equities primarily related to the renewable energy industry.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies that operate in a responsible way within the alternative energy theme.
- a moderate level of liquidity risk: since there will be invested in a theme which may include companies with a lower market capitalisation, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies that operate in a responsible way within the alternative energy theme.
- a moderate level of liquidity risk: since there will be invested in a theme which may include companies with a lower market capitalisation, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective

investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 1 007.08 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2023 (in Euro)	31/08/2022 (in Euro)
	TOTAL NET ASSETS	296,277,091.82	291,131,894.24
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	8,811,789.49	
C.	Shares and similar instruments		
	a) Shares	293,824,152.32	288,321,983.63
	Of which securities lent	7,853,230.85	
D.	Other securities	139,608.54	66,153.35
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	28,922.10	603,613.30
B.	Payables		
	a) Accounts payable (-)	-52,045.48	-47,127.71
	c) Borrowings (-)	-5,243.96	-36,295.93
	d) Collateral (-)	-8,811,789.49	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,691,233.41	2,532,120.05
VI.	Accruals and deferrals		
B.	Accrued income	56,947.46	42,654.87
C.	Accrued expense (-)	-406,482.57	-351,207.32
	TOTAL SHAREHOLDERS' EQUITY	296,277,091.82	291,131,894.24
A.	Capital	365,412,211.97	263,357,520.98
B.	Income equalization	229,777.87	1,459,567.21
D.	Result of the bookyear	-69,364,898.02	26,314,806.05
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	8,811,789.49	
IX.	Financial instruments lent	7,853,230.85	

2.3. Profit and loss account

Income Statement		31/08/2023 (in Euro)	31/08/2022 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-56,827,742.78	18,040,204.05
D.	Other securities	-8,948.00	-2,390.89
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-11,574,802.96	8,354,892.49
	Det.section I gains and losses on investments		
	Realised gains on investments	12,589,809.10	11,461,748.67
	Unrealised gains on investments	-29,664,811.88	24,610,422.13
	Realised losses on investments	-8,440,552.90	-1,975,065.05
	Unrealised losses on investments	-42,895,938.06	-7,704,400.10
II.	Investment income and expenses		
A.	Dividends	4,006,112.57	2,652,765.18
B.	Interests		
	a) Securities and money market instruments	199,781.32	
	b) Cash at bank and in hand and deposits	46,231.40	228.98
C.	Interest on borrowings (-)	-10,254.98	-5,333.56
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	22,834.64	45,994.97
B.	Other	127.15	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-164,541.74	-249,631.81
B.	Financial expenses (-)	-253.10	-314.67
C.	Custodian's fee (-)	-118,725.52	-58,265.80
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-4,106,380.24	-1,976,105.97
	Institutional B Shares	-113,572.23	-71,824.44
	b) Administration and accounting management	-303,950.59	-155,797.28
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	-12.16	-997.32
F.	Formation and organisation expenses (-)	-3,684.68	-817.51
G.	Remuneration, social security charges and pension	-3,214.29	-2,136.71
H.	Services and sundry goods (-)	-11,393.69	-10,626.81
J.	Taxes		
	Classic Shares	-265,365.79	-162,923.00
	Institutional B Shares	-9,094.21	-2,542.46
L.	Other expenses (-)	-117,423.14	-79,571.39
	Income and expenditure for the period		
	Subtotal II + III + IV	-953,404.28	-77,899.60
V.	Profit (loss) on ordinary activities before tax	-69,364,898.02	26,314,806.05
VII.	Result of the bookyear	-69,364,898.02	26,314,806.05

Appropriation Account		31/08/2023 (in Euro)	31/08/2022 (in Euro)
I.	Profit to be appropriated	-69,135,120.15	27,774,373.26
	Profit for the period available for appropriation	-69,364,898.02	26,314,806.05
	Income on the creation of shares (income on the cancellation of shares)	229,777.87	1,459,567.21
II.	(Appropriations to) Deductions from capital	70,644,727.15	-26,281,395.00
IV.	(Dividends to be paid out)	-1,509,607.00	-1,492,978.26

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Eco Fund Alternative Energy Responsible Investing

Name	Quantity on 31/08/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
ANDRITZ AG -	144,653.00	EUR	49.080	7,099,569.24		2.42	2.40
<u>Belgium</u>							
ELIA SYSTEM OPERATOR -	76,299.00	EUR	106.500	8,125,843.50		2.76	2.74
<u>Brazil</u>							
SAO MARTINHO SA -	1,202,932.00	BRL	36.130	8,088,177.78		2.75	2.73
<u>Canada</u>							
BALLARD POWER SYSTEMS -	598,850.00	CAD	5.690	2,320,484.99		0.79	0.78
BORALEX INC -	134,672.00	CAD	32.780	3,006,316.51		1.02	1.01
HYDRO ONE LTD -	427,736.00	CAD	35.200	10,253,376.63		3.49	3.46
INNERGEX RENEWABLE ENERGY INC -	457,374.00	CAD	12.890	4,014,882.44		1.37	1.36
POLARIS INFRASTRUCTURE INC -	145,648.00	CAD	14.450	1,433,246.25		0.49	0.48
<u>Denmark</u>							
NOVOZYMES A/S B	161,223.00	DKK	298.500	6,457,101.87		2.20	2.18
VESTAS WINDS SYSTEMS -	247,905.00	DKK	158.980	5,288,032.10		1.80	1.79
<u>France</u>							
MERSEN (PAR)	126,991.00	EUR	42.000	5,333,622.00		1.81	1.80
NEOEN SA -	263,143.00	EUR	27.740	7,299,586.82		2.48	2.46
NEXANS SA (PAR)	63,004.00	EUR	76.050	4,791,454.20		1.63	1.62
VOLTALIA SA -	163,070.00	EUR	16.200	2,641,734.00		0.90	0.89
<u>Germany</u>							
ENCAVIS AG -	463,683.00	EUR	14.165	6,568,069.70		2.23	2.22
ENERGIEKONTOR AG -	78,881.00	EUR	87.500	6,902,087.50		2.35	2.33
NORDEX AG -	582,456.00	EUR	11.045	6,433,226.52		2.19	2.17
PNE AG -	223,335.00	EUR	12.740	2,845,287.90		0.97	0.96
SMA SOLAR TECHNOLOGY AG -	69,270.00	EUR	74.300	5,146,761.00		1.75	1.74
7C SOLARPARKEN AG -	847,407.00	EUR	3.335	2,826,102.35		0.96	0.95
<u>Greece</u>							
TERNA ENERGY SA -	325,598.00	EUR	16.600	5,404,926.80		1.84	1.82
<u>Italy</u>							
TERNA RETE ELETTRICA NAZIONALE -	1,477,837.00	EUR	7.620	11,261,117.94		3.83	3.80
<u>Japan</u>							
WEST HOLDINGS CORP -	149,557.00	JPY	2,831.000	2,679,539.55		0.91	0.90
<u>Netherlands</u>							
ALFEN BEHEER BV -	88,613.00	EUR	53.440	4,735,478.72		1.61	1.60
SIF HOLDING NV -	54,183.00	EUR	11.240	609,016.92		0.21	0.21
<u>New Zealand</u>							
MERIDIAN ENERGY LTD -	860,026.00	NZD	5.365	2,531,376.80		0.86	0.85
<u>Norway</u>							
AKER HORIZONS HOLDING AS -	969,514.00	NOK	4.820	404,767.87		0.14	0.14
BONHEUR A/S -	13,837.00	NOK	231.500	277,458.38		0.09	0.09
REC SILICON ASA -	1,650,121.00	NOK	17.005	2,430,509.55		0.83	0.82
SCATEC SOLAR ASA -	595,520.00	NOK	71.000	3,662,347.96		1.25	1.24
<u>Singapore</u>							
MAXEON SOLAR TECHNOLOGIES LTD -	163,399.00	USD	15.760	2,372,661.57		0.81	0.80
<u>South Korea</u>							
SAMSUNG SDI CO LTD -	6,515.00	KRW	614,000.000	2,788,455.14		0.95	0.94
<u>Spain</u>							
AUDAX RENOVABLES SA -	1,788,637.00	EUR	1.316	2,353,846.29		0.80	0.79
CORP ACCIONA ENERGIAS RENOVABL -	337,096.00	EUR	27.440	9,249,914.24		3.15	3.12
EDP RENOVAVEIS SA -	554,412.00	EUR	16.905	9,372,334.86		3.19	3.16

ENCE ENERGIA Y CELULOSA SA (MAD)	236,393.00	EUR	2.938	694,522.63		0.24	0.23
GREENERGY RENOVABLES SA -	225,353.00	EUR	25.740	5,800,586.22		1.97	1.96
RED ELECTRICA DE ESPANA -	571,357.00	EUR	15.005	8,573,211.79		2.92	2.89
SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	354,110.00	EUR	13.740	4,865,471.40		1.66	1.64
SOLTEC POWER HOLDINGS SA -	1,101,808.00	EUR	3.942	4,343,327.14		1.48	1.47
<u>Sweden</u>							
ARISE AB -	288,716.00	SEK	40.500	983,888.56		0.34	0.33
EOLUS VIND AB -	118,827.00	SEK	89.100	890,867.00		0.30	0.30
<u>Switzerland</u>							
LANDIS+GYR GROUP AG -	80,143.00	CHF	65.500	5,475,873.90		1.86	1.85
MEYER BURGER TECHNOLOGY AG MEYER BURGER TECHNOLOGY AG	11,322,188.00	CHF	0.397	4,688,861.58		1.60	1.58
<u>Taiwan</u>							
MOTECH INDUSTRIES INC -	4,399,100.00	TWD	29.350	3,735,428.43		1.27	1.26
SINO-AMERICAN SILICON PRODUCTS -	1,365,457.00	TWD	156.500	6,182,453.37		2.10	2.09
<u>U.K.</u>							
CERES POWER HOLDINGS PLC -	613,908.00	GBP	3.412	2,445,516.14		0.83	0.83
ITM POWER PLC -	1,881,329.00	GBP	0.880	1,932,883.33		0.66	0.65
<u>U.S.A.</u>							
AMERESCO INC -	101,342.00	USD	43.490	4,060,776.32		1.38	1.37
ARRAY TECHNOLOGIES INC -	298,747.00	USD	24.870	6,845,568.61		2.33	2.31
BLOOM ENERGY CORP -	256,998.00	USD	14.990	3,549,454.11		1.21	1.20
CANADIAN SOLAR INC -	137,695.00	USD	28.010	3,553,542.13		1.21	1.20
ENPHASE ENERGY INC -	47,773.00	USD	126.530	5,569,371.81		1.90	1.88
FIRST SOLAR INC -	54,279.00	USD	189.120	9,458,003.85		3.22	3.19
FTC SOLAR INC -	1,215,410.00	USD	1.880	2,105,284.75		0.72	0.71
FUELCELL ENERGY LTD -	771,066.00	USD	1.400	994,603.03		0.34	0.34
LIVENT CORP -	104,108.00	USD	21.470	2,059,426.69		0.70	0.70
ORMAT TECHNOLOGIES INC -	113,013.00	USD	75.940	7,907,317.66		2.69	2.67
OWENS CORNING -	96,855.00	USD	143.910	12,842,311.74		4.37	4.34
PLUG POWER INC -	636,300.00	USD	8.460	4,959,780.72		1.69	1.67
SHOALS TECHNOLOGIES GROUP INC -	272,446.00	USD	19.680	4,940,099.77		1.68	1.67
SUNPOWER CORP -A-	454,222.00	USD	7.160	2,996,479.96		1.02	1.01
SUNRUN INC -	200,035.00	USD	15.630	2,880,680.93		0.98	0.97
TPI COMPOSITES INC -	318,049.00	USD	5.050	1,479,842.86		0.50	0.50
Total shares				293,824,152.32		99.95	99.17
Rights							
<u>France</u>							
MERSEN -	22.00	EUR	1.448	31.86		0.00	0.00
VOLTALIA SA -	2.00	EUR	1.350	2.70		0.00	0.00
<u>Germany</u>							
7C SOLARPARKEN AG -	847,407.00	EUR	0.165	139,567.93		0.05	0.05
<u>Netherlands</u>							
SIF HOLDING NV -	39.00	EUR	0.155	6.05		0.00	0.00
Total rights				139,608.54		0.05	0.05
TOTAL SECURITIES PORTFOLIO				293,963,760.86		100.00	99.22
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	8,811,789.49	EUR	1.000	8,811,789.49		0.00	2.97
TOTAL RECEIVED COLLATERAL				8,811,789.49		0.00	2.97
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	0.29	AUD	1.000	0.17		0.00	0.00
KBC GROUP CAD	-48.21	CAD	1.000	-32.83		0.00	0.00
KBC GROUP CHF	17.56	CHF	1.000	18.32		0.00	0.00
KBC GROUP DKK	56,675.23	DKK	1.000	7,604.31		0.00	0.00
KBC GROUP EURO	2,655,064.58	EUR	1.000	2,655,064.58		0.00	0.90
KBC GROUP GBP	-57.51	GBP	1.000	-67.14		0.00	0.00
KBC GROUP HKD	-3,149.63	HKD	1.000	-370.06		0.00	0.00
KBC GROUP JPY	-263,081.00	JPY	1.000	-1,664.96		0.00	-0.00
KBC GROUP NOK	-29,627.11	NOK	1.000	-2,566.22		0.00	-0.00
KBC GROUP NZD	202.90	NZD	1.000	111.32		0.00	0.00
KBC GROUP SEK	-6,450.29	SEK	1.000	-542.75		0.00	0.00
KBC GROUP USD	30,861.61	USD	1.000	28,434.71		0.00	0.01
Total demand accounts				2,685,989.45		0.00	0.91
TOTAL CASH AT BANK AND IN HAND				2,685,989.45		0.00	0.91
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							

KBC GROUP EUR RECEIVABLE	28,922.10	EUR	1.000	28,922.10	0.00	0.01
Total receivables				28,922.10	0.00	0.01
Payables						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-8,811,789.49	EUR	1.000	-8,811,789.49	0.00	-2.97
KBC GROUP EUR PAYABLE	-52,045.48	EUR	1.000	-52,045.48	0.00	-0.02
Payables				-8,863,834.97	0.00	-2.99
TOTAL RECEIVABLES AND PAYABLES				-8,834,912.87	0.00	-2.98
OTHER						
Interest receivable		EUR		56,947.46	0.00	0.02
Expenses payable		EUR		-406,482.57	0.00	-0.14
TOTAL OTHER				-349,535.11	0.00	-0.12
TOTAL NET ASSETS				296,277,091.82	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	28/02/2022	31/08/2022	28/02/2023	31/08/2023
Austria	2.02	2.27	3.20	2.39
Belgium	4.81	5.25	5.26	3.63
Brazil	2.92	1.49	2.21	2.73
Canada	6.62	6.32	5.46	7.09
Switzerland	2.76	2.44	4.22	3.43
China	0.61	0.00	0.00	0.00
Germany	7.76	7.04	8.76	10.40
Denmark	4.04	4.04	5.01	3.96
Spain	14.80	12.72	12.98	15.24
France	8.19	6.60	8.87	6.77
U.K.	4.14	3.93	1.35	1.48
Greece	2.12	1.72	2.01	1.82
Hong Kong	0.75	0.28	0.00	0.00
India	3.24	1.92	0.00	0.00
Ireland	0.00	0.00	2.40	0.00
Italy	3.17	2.64	3.24	3.80
Japan	1.26	1.41	1.11	0.92
South Korea	0.00	0.00	0.00	0.94
Netherlands	3.91	2.70	1.69	1.81
Norway	2.06	2.63	2.24	2.28
New Zealand	1.46	0.75	0.86	0.85
Singapore	0.65	1.08	0.87	0.80
Sweden	0.66	0.54	0.57	0.63
Taiwan	3.05	4.06	4.40	3.34
U.S.A.	19.00	28.17	23.29	25.69
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	28/02/2022	31/08/2022	28/02/2023	31/08/2023
Cyclicals	60.32	60.04	60.16	54.80
Consum(cycl)	4.60	5.13	4.46	3.53
Cons.goods	2.92	1.49	2.21	2.73
Financials	1.46	2.86	2.02	3.10
Technology	6.38	7.64	7.03	6.68
Utilities	24.32	22.84	24.12	29.16
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	28/02/2022	31/08/2022	28/02/2023	31/08/2023
BRASILIAN REAL	2.92	1.49	2.21	2.73
CANADIAN DOLLAR	6.62	6.32	5.46	7.09
SWISS FRANC	2.76	2.43	4.22	3.43
DANISH KRONE	3.56	3.39	3.66	3.96
EURO	49.38	43.43	48.41	45.85
POUND STERLING	1.54	1.43	1.35	1.48
HONG KONG DOLLAR	1.36	0.28	0.00	0.00
INDIE RUPEE	3.24	1.92	0.00	0.00
JAPANESE YEN	1.26	1.41	1.11	0.92
KOREAN WON	0.00	0.00	0.00	0.94
NORWEGIAN KRONE	2.54	3.29	3.59	2.28
NEW ZEALAND DOLLAR	1.46	0.75	0.86	0.85
SWEDISH KRONA	0.66	0.54	0.57	0.63
NEW TAIWAN DOLLAR	3.05	4.06	4.40	3.34
US DOLLAR	19.65	29.26	24.16	26.50
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Eco Fund Alternative Energy Responsible Investing (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	77,494,594.63	75,415,268.64	152,909,863.27
Sales	26,788,175.41	52,153,516.15	78,941,691.56
Total 1	104,282,770.04	127,568,784.79	231,851,554.82
Subscriptions	66,909,819.92	35,054,754.84	101,964,574.76
Redemptions	15,771,761.70	10,222,494.69	25,994,256.39
Total 2	82,681,581.62	45,277,249.53	127,958,831.15
Monthly average of total assets	295,494,862.82	311,082,413.60	303.320.711.36
Turnover rate	7.31%	26.45%	34.25%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	40,946.32	40,965.12	41,744.63	24,120.43	85,373.68	46,754.50	132,128.18
2022 - 08*	131,811.70	153,403.77	11,293.30	8,647.68	205,892.08	191,510.59	397,402.67
2023 - 08*	96,664.31	55,621.04	20,505.15	16,357.80	282,051.24	230,773.83	512,825.06

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	22,538,064.45	17,695,957.49	24,538,025.72	11,228,093.32
2022 - 08*	87,227,858.40	78,135,829.38	7,264,787.49	4,339,649.83
2023 - 08*	62,712,111.16	27,691,879.65	13,227,176.71	7,874,605.17

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 08*	78,470,378.92	644.66	501.19
2022 - 08*	253,566,586.10	718.95	551.09
2023 - 08*	260,057,288.18	569.90	430.36

*The financial year does not coincide with the calendar year.

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	8,129.00		21,710.28		18,628.15		18,628.15
2022 - 08*	39,648.99		8,487.00		49,790.13		49,790.13
2023 - 08*	17,446.94		7,470.00		59,767.07		59,767.07

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	4,458,887.89		12,841,952.97	
2022 - 08*	26,590,790.20		6,108,765.08	
2023 - 08*	11,882,752.80		5,010,523.06	

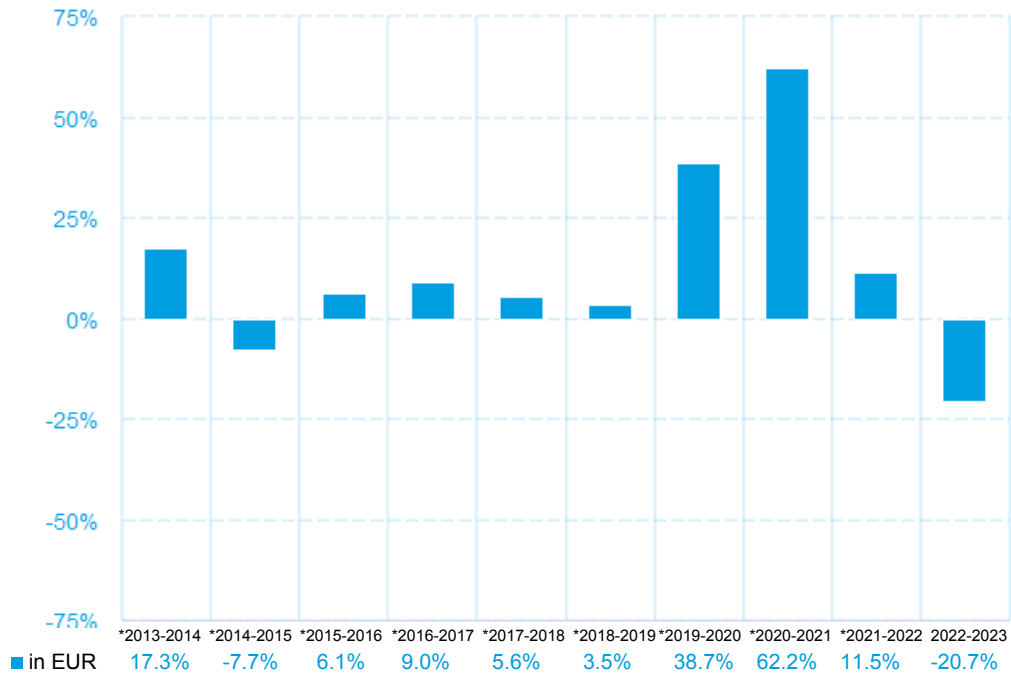
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 08*	12,439,824.12	667.80	
2022 - 08*	37,565,308.23	754.47	
2023 - 08*	36,219,803.64	606.02	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

Classic Shares

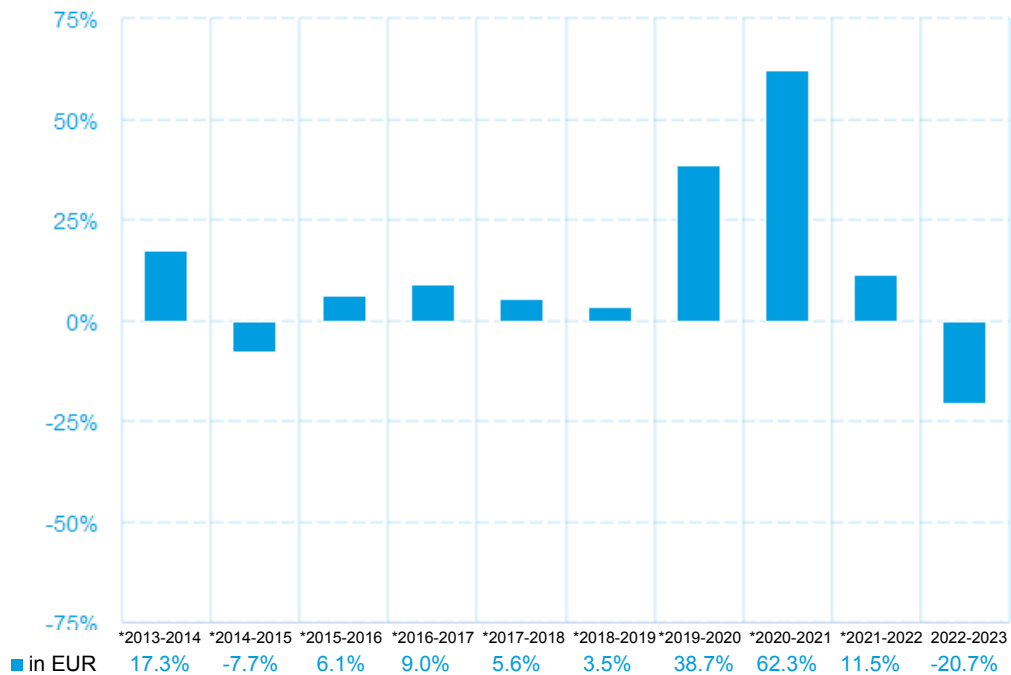
BE0175279976
KBC Eco Fund Alternative Energy Responsible Investing Classic Shares DIS
Annual performance on 31/08/2023 (in EUR)



* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0175280016
KBC Eco Fund Alternative Energy Responsible Investing Classic Shares CAP
Annual performance on 31/08/2023 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE0175279976	EUR	-20.73%		12.76%		15.52%		10.53%		31/10/2000	0.46%
CAP	BE0175280016	EUR	-20.73%		12.81%		15.57%		10.55%		31/10/2000	0.57%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * ... * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

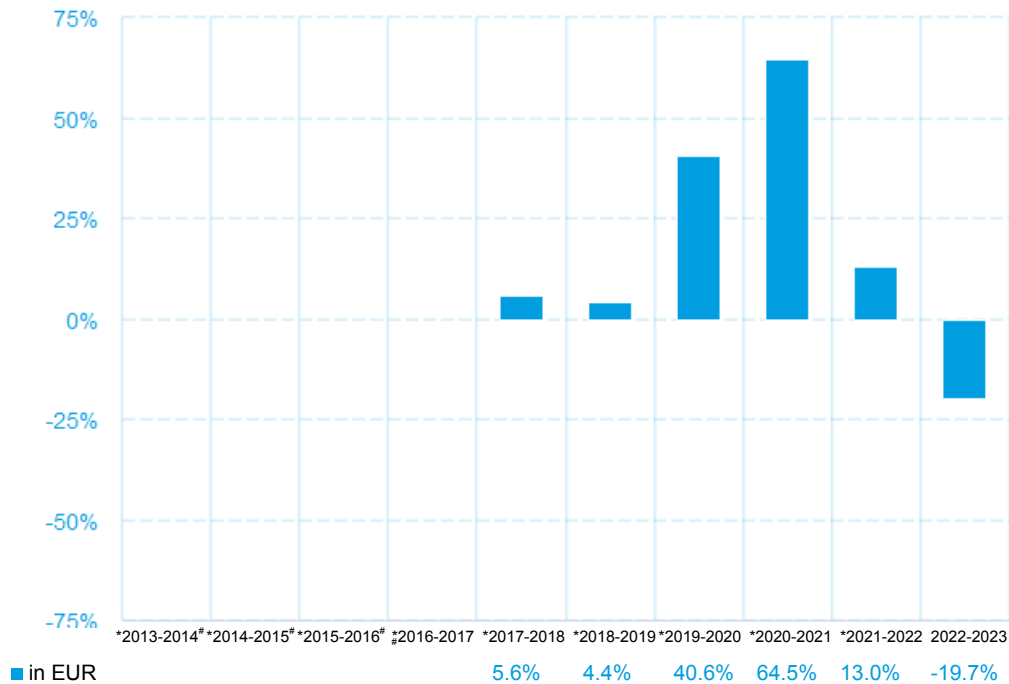
Dividend on ex-dividend date 30/11/2023: 4,5791 net (6,5415 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional B Shares

BE6228924690
KBC Eco Fund Alternative Energy Responsible Investing Institutional B Shares CAP
Annual performance on 31/08/2023 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228924690	EUR	-19.68%		14.30%		16.97%				25/11/2011	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Distribution :

Ongoing charges : 1,826%

Transaction costs: 0,054%

Classic Shares Capitalisation :

Ongoing charges : 1,828%

Transaction costs: 0,054%

Institutional B Shares Capitalisation :

Ongoing charges : 0,507%

Transaction costs: 0,054%

Percentage calculated at reporting date: 31 August 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,18% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/09/2022 to 31/08/2023, the realised net income for the UCITS amounts to 129.857,85 EUR and for the Management Company 51.943,14 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 7, with a market value fluctuating between 0 and 20445463.67 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 31/08/2023				
Name	Currency	Quantity	Price	Value in currency of the portfolio
ALFEN N.V.	EUR	33 500	53,44	1 790 240,00
ALFEN N.V.	EUR	22 809	53,44	1 218 912,96
FUELCELL ENERGY INC	USD	732 000	1,40	944 211,54
MEYER BURGER TECHNOLOGY AG	CHF	6 750 000	0,40	2 795 366,35
NORDEX SE	EUR	100 000	11,04	1 104 500,00
Total				7 853 230,85
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
REPUBLIC OF AUSTR 1.85 23MAY49 144A	EUR	4 026 000	EUR	3 061 918,38
SPAIN GOVERNMENT B 4.9 30JUL40 144A	EUR	1 795 000	EUR	1 991 946,40
SPAIN GOVERNMENT B 1.5 30APR27 144A	EUR	2 500 000	EUR	2 326 354,17
SPAIN GOVERNMENT B 0.5 30APR30 144A	EUR	158 000	EUR	132 100,73
SPAIN GOVERNMENT B 0.7 30APR32 144A	EUR	1 622 000	EUR	1 299 469,81

Total

8 811 789,49

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	2,67	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	7.853.244,30	EUR
proportion of the collective investment undertaking's assets under management (AUM)	2,65	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
Kingdom of Spain	5.749.871,10	EUR
Republic of Austria	3.061.918,38	EUR

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
REPUBLIC OF AUSTR 1.85 23MAY49 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 0.5 30APR30 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 0.7 30APR32 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 1.5 30APR27 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 4.9 30JUL40 144A	BBB+	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	8.811.789,49	EUR

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
--	-----

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	199.781,31	51.943,14	17.980,32
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	69.923,46		
percentage of overall returns	35,00 %		

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name:
KBC Eco Fund Alternative Energy Responsible Investing

Legal entity identifier:
549300TT5U8V8TJ1W539

sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomie or not.

Does this financial product have a sustainable investment objective?

Yes
 No

<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 99.13%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomie</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomie</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: 0.00%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomie</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomie</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent has the sustainable investment objective of this financial product been achieved?

This sub-fund contributed to a specific sustainability challenge, namely providing access to and improving the efficiency of alternative energy. To this end, the sub-fund invested in companies whose products and/or services offer a solution to that specific challenge.

The concrete objectives of the sub-fund are:

Objective	
Minimum % Sustainable Investments	A minimum of 95% of sustainable investments.
Other specific objectives	Objective at portfolio level: based on the individual sales figures, the weighted average of the portfolio that contributes to the above mentioned sustainable investment objective is calculated. This figure may never be less than 50%.

The sub-fund pursued (directly or indirectly) these objectives based on a dualistic approach: the negative screening and the positive selection methodology. This approach was gradually implemented in the portfolio, as of 2 September 2022. The reference period of this annual report is from 1 September 2022 to 31 August 2023. Given the graduated implementation of this dualistic approach as of 2 September 2022, the figures described in the section 'To what extent has the sustainable objective of this financial product been achieved?' only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 99.13% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 0.87% in other investments.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective by this sub-fund.

How did the sustainability indicators perform?

Sustainability indicators measure how the sustainability objectives of this financial product are achieved.

The sub-fund has reached all targets set out under the heading 'To what extent were the environmental and/or social characteristics promoted by this financial product met' of this Annex.

Given the graduated implementation of this dualistic approach as of 2 September 2022, the performance of the sustainability indicators reflect only the situation at the end of the fiscal year and, for this reason, are not a reliable indicator for future performance.

... and compared to previous periods?

Not applicable.

How have sustainable investments not seriously compromised sustainable investments objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sustainable investments made by the sub-fund did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

How were the indicators for adverse impacts on sustainability factors taken into account?

Through the exclusion policy for Responsible Investing funds and, in particular, normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment

decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV. As part of its commitment to responsible investment, KBC Asset Management NV exercised the voting rights of the shares it manages in accordance with its proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC AM assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on How have sustainable investments not seriously compromised sustainable investments objectives" of this annex.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of the financial product during the reference period which is:
01/09/2022-31/08/2023

Largest investments	Sector	% assets	Country
OWENS CORNING	Industrials	3.53%	United States of America
TERNA-RETE ELETTRICA NAZIONA	Utilities	3.27%	Italy
HYDRO ONE LTD	Utilities	3.20%	Canada
EDP RENOVAVEIS SA	Utilities	2.93%	Spain
CORP ACCIONA ENERGIAS RENOVA	Utilities	2.86%	Spain
FIRST SOLAR INC	Information technology	2.74%	United States of America
ANDRITZ AG	Industrials	2.55%	Austria
ELIA GROUP SA/NV	Utilities	2.54%	Belgium
REDEIA CORP SA	Utilities	2.43%	Spain
SAO MARTINHO SA	Consumer staples	2.41%	Brazil
ORMAT TECHNOLOGIES INC	Utilities	2.34%	United States of America
SINO-AMERICAN SILICON PRODUC	Information technology	2.33%	Taiwan
ENPHASE ENERGY INC	Information technology	2.25%	United States of America
NORDEX SE	Industrials	2.23%	Germany
NOVOZYMES A/S-B SHARES	Materials	2.18%	Denmark



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 September 2022 to 31 August 2023. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Over the year, the proportion of sustainable investments was 99.13%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

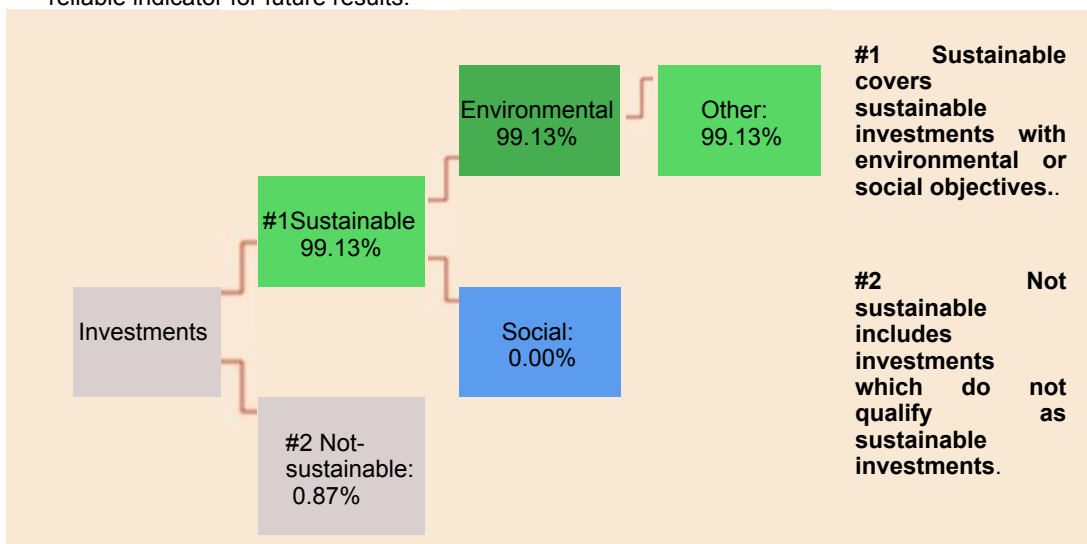
The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund Alternative Energy Responsible Investing".

Within these categories of permitted assets, the sub-fund invested 99.13% of assets in "sustainable investments," in accordance with Article 2.17 of the SFDR.

This involved only investments in instruments with an environmental objective that are not aligned with the EU taxonomy.

In addition, the sub-fund invested 0.87% in technical investments, such as cash and derivatives. Investments in derivatives were not used to achieve the sustainable objective and had no impact on it. Derivatives were used to hedge risks as specified in the permitted derivatives transactions as described in the prospectus under section 2. Investment details of title "Information concerning the sub-fund Alternative Energy Responsible Investing". The counterparties with whom derivatives contracts were concluded met the conditions set by the Blacklist applicable to KBC Group, which is available on the KBC Asset Management NV website.

The reference period of this annual report is from 1 September 2022 to 31 August 2023. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



In which economic sectors were the investments made?

On 31/08/2023 the investments were made in the following sectors:

Sector	%Assets
Cyclicals	54.8
Consum(cycl)	3.53
Cons.goods	2.73
Financials	3.1
Technology	6.68
Utilities	29.16
total	100

The sub-fund did not invest in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and have greenhouse gas emission levels corresponding to the best performance.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage invested in EU Taxonomy-aligned investments was set at 31 August 2023. Given limited guidance on how Taxonomy information should be made public, KBC Asset Management NV determined that sufficient reliable, timely and verifiable data from issuers or investee companies was not available at that time, either from its own research or from services provided by data providers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

Has the financial product invested in activities in the fossil gas and/or nuclear sectors that comply with EU taxonomy⁽¹⁾?

Yes:

In fossil gas In nuclear energy

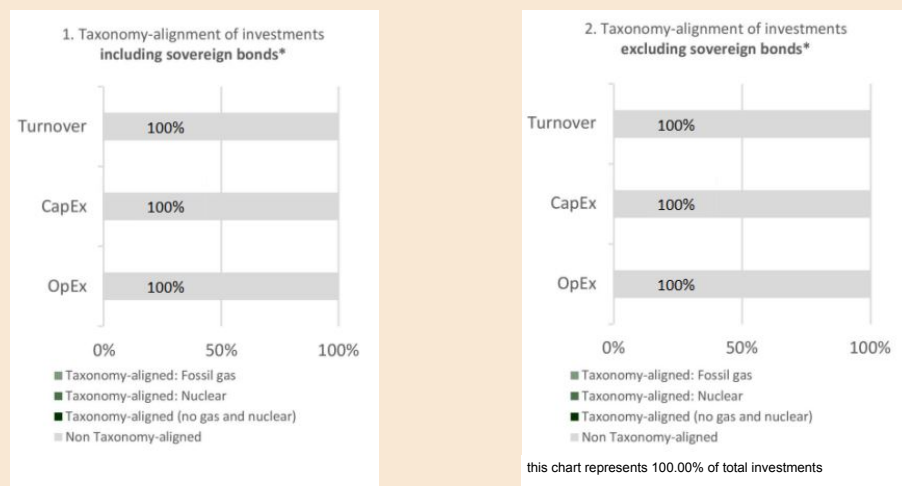
No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The charts below show in green the percentage of investments aligned with the EU taxonomy. There is no suitable method to determine the degree of alignment of government bonds* with the taxonomy. Therefore, the first diagram shows the degree of alignment for all investments of the financial product including government bonds, while the second diagram shows the degree of alignment for investments of the financial product in products other than government bonds only.



*In these charts, "government bonds" includes all exposures to governments.

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting green operational activities of investee companies.



What was the share of investments made in transitional and enabling activities?

Not applicable.



How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

At the date of this annual report, the actual values are only available for the end August 2023. These numbers are included in the table above.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

The reference period of this annual report is from 1 September 2022 to 31 August 2023. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 99.13% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

Asset managers depend on available sustainability data relating to their investee companies. Although the EU is currently preparing a Directive that would require companies to publish sustainability information (the Corporate Sustainability Reporting Directive), this legislation is still a work in progress. Consequently, there is currently a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



What is the share of socially sustainable investments?

The reference period of this annual report is from 1 September 2022 to 31 August 2023. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was 0.00%.



What investments were included under “Non-sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

There were technical items such as cash and derivatives which are not part of the screening methodology. Investments in derivatives were not used to achieve the sustainable investment objectives and did not effect them. Derivatives were used to hedge risks as specified in the permitted derivatives transactions as described in the prospectus under section 2. Investment details of title "Information concerning the sub-fund Alternative Energy Responsible Investing ". The counterparties with whom derivatives contracts were concluded complied with the conditions set out in the Blacklist applicable to KBC Group available on the KBC Asset Management SA website.

What measures were taken during the reference period to meet the



ecological and/or social characteristics?

This sub-fund contributed to a specific sustainability challenge, namely providing access to and improving the efficiency of alternative energy. To this end, the sub-fund invested in companies whose products and/or services offer a solution to that specific challenge.

The sub-fund invested 99.13% of its portfolio in sustainable investments with an ecological objective. These sustainable investments occurred all in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy. The percentage invested in ecologically sustainable activities within the meaning of the EU Taxonomy framework is 0%.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded, and companies active in the palm oil industry were subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Referentie-benchmarks are indices that measure whether the financial product achieves the sustainability objective.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective by this sub-fund.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

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2. Information on KBC Eco Fund CSOB Water Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Distribution

Launch date:	31 July 2007
Initial subscription price:	1 000 CZK
Currency:	CZK

Capitalisation

Launch date:	31 July 2007
Initial subscription price:	1 000 CZK
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The total assets of the sub-fund are invested, to the maximum extent possible, in shares of companies operating in the water sector in a responsible way.

These companies have to realize a substantial proportion of their turnover in this sector.

The sub-fund aims to hedge 100% of exchange rate risk to Czech koruna through forward contracts.

The sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the **"Responsible Investing Advisory Board"**) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund has a sustainable investment objective: to provide access to and improve the efficiency of clean water facilities.

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and social characteristics can be found in the 'Annex for KBC Eco Fund CSOB Water Responsible Investing' of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policies available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the sustainable investment objectives of the sub-fund are the following:

contribute to a specific sustainability challenge, namely providing access to and improving the efficiency of clean water facilities. To this end, the sub-fund invests in companies whose products and/or services offer a solution to that specific challenge.

This includes the following business activities: companies operating in the field of water and wastewater facilities, water treatment technology, and environmental management consulting firms. Only companies that, measured by their turnover, focus at least 10% of their activities on this objective may be taken into consideration for the universe. In addition, the sub-fund sets an objective at portfolio level: based on the individual sales figures, the weighted average of the portfolio is calculated in terms of theme relevance. This figure may never be less than 50%.

The sub-fund's targets are available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that are not eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed without referring to any benchmark.

The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Eco Fund CSOB Water Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for KBC Eco Fund CSOB Water Responsible Investing'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Eco Fund CSOB Water Responsible Investing'.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

In line with the defined strategy, the fund invests in a selection of shares issued by companies with exposure to the water industry.

2.1.8. Future policy

In line with the defined strategy, the fund invests in a selection of shares issued by companies with exposure to the water industry.

2.1.9. Summary risk indicator (SRI)

4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of concentration risk: there is a concentration of investments in the shares of companies that operate in a responsible way within the water theme.
- a moderate level of liquidity risk: since there will be invested in a theme which may include companies with a lower market capitalisation, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 182 874 587.90 CZK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2023 (in Czech koruna)	31/08/2022 (in Czech koruna)
	TOTAL NET ASSETS	4,516,922,004.52	3,570,008,987.46
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		23,667,283.50
C.	Shares and similar instruments		
	a) Shares	4,515,072,742.56	3,580,212,940.21
D.	Other securities		326,696.93
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-56,603,719.79	51,261,254.32
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	12,932,322.06	1,462,965.04
B.	Payables		
	a) Accounts payable (-)	-11,035,167.69	-949,092.65
	c) Borrowings (-)	-77,254,374.57	-64,760,768.28
	d) Collateral (-)		-23,667,283.50
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	95,227,152.09	2,561,333.37
D.		36,007,640.56	
VI.	Accruals and deferrals		
B.	Accrued income	5,988,615.19	3,301,711.56
C.	Accrued expense (-)	-3,413,205.89	-3,408,053.04
	TOTAL SHAREHOLDERS' EQUITY	4,516,922,004.52	3,570,008,987.46
A.	Capital	4,048,713,421.79	3,945,554,901.50
B.	Income equalization	4,675,063.68	6,436,410.08
D.	Result of the bookyear	463,533,519.05	-381,982,324.12
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		23,667,283.50
I.A.b.	Cash at bank and in hand/deposits	36,007,640.56	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	4,131,530,557.43	2,914,699,606.69
III.B.	Written futures and forward contracts	-601,190,332.43	-334,807,405.83
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/08/2023 (in Czech koruna)	31/08/2022 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds		-311,632.04
C.	Shares and similar instruments		
	a) Shares	352,598,653.31	-502,680,574.50
D.	Other securities	-304,807.42	2,732.15
F.	Derivative financial instruments		
	n) On other underlying products		
	Swap contracts (+/-)		44,668,700.00
G.	Receivables, deposits, cash at bank and in hand and payables	0.14	-0.01
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-107,864,974.11	31,769,731.81
	b) Other foreign exchange positions and transactions	231,301,307.72	62,025,894.23
	Det.section I gains and losses on investments		
	Realised gains on investments	877,817,936.35	289,084,010.03
	Unrealised gains on investments	1,501,519,758.20	704,846,186.04
	Realised losses on investments	-472,304,517.20	-341,076,647.04
	Unrealised losses on investments	-1,431,302,997.71	-1,017,378,697.39
II.	Investment income and expenses		
A.	Dividends	78,423,264.05	59,886,087.98
B.	Interests		
	a) Securities and money market instruments	170,668.87	162,882.56
	b) Cash at bank and in hand and deposits	1,089,731.38	656,583.70
C.	Interest on borrowings (-)	-1,619,332.20	-882,713.95
III.	Other income		
B.	Other	1,735.60	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-3,146,862.88	-2,595,078.73
B.	Financial expenses (-)	-3,826.70	-10,736.82
C.	Custodian's fee (-)	-1,602,154.72	-1,335,278.51
D.	Manager's fee (-)		
	a) Financial management	-81,051,847.66	-68,891,955.54
	b) Administration and accounting management	-4,052,598.33	-3,486,196.85
	c) Commercial fee	-15,160.94	
F.	Formation and organisation expenses (-)	-20,362.73	-15,679.96
G.	Remuneration, social security charges and pension	-41,896.52	-56,482.66
H.	Services and sundry goods (-)	-226,199.85	-399,439.28
J.	Taxes	-17,641.22	-32,762.31
L.	Other expenses (-)	-84,176.74	-456,405.39
	Income and expenditure for the period		
	Subtotal II + III + IV	-12,196,660.59	-17,457,175.73
V.	Profit (loss) on ordinary activities before tax	463,533,519.05	-381,982,324.12
VII.	Result of the bookyear	463,533,519.05	-381,982,324.12

Appropriation Account		31/08/2023 (in Czech koruna)	31/08/2022 (in Czech koruna)
I.	Profit to be appropriated	468,208,582.73	-375,545,914.04
	Profit for the period available for appropriation	463,533,519.05	-381,982,324.12
	Income on the creation of shares (income on the cancellation of shares)	4,675,063.68	6,436,410.08
II.	(Appropriations to) Deductions from capital	-468,208,582.73	375,545,914.04

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Eco Fund CSOB Water Responsible Investing

Name	Quantity on 31/08/2023	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
RELIANCE WORLDWIDE CORP LTD -	171,917.00	AUD	4.180	10,334,982.09		0.23	0.23
<u>Austria</u>							
ANDRITZ AG -	67,833.00	EUR	49.080	80,239,764.61		1.80	1.78
WIENERBERGER AG (WIEN)	128,349.00	EUR	25.440	78,696,182.13		1.77	1.74
<u>Belgium</u>							
EKOPAK NV -	25,974.00	EUR	18.750	11,737,731.63		0.26	0.26
<u>Bermuda</u>							
CONSOLIDATED WATER CO LTD -	123,737.00	USD	26.640	73,199,489.75		1.64	1.62
<u>Brazil</u>							
CIA DE SANEAMENTO DE MINAS GER -	407,942.00	BRL	17.920	32,788,544.13		0.74	0.73
CIA SANEAMENTO BASICO -	122,222.00	BRL	57.920	31,751,456.12		0.71	0.70
<u>Canada</u>							
PRIMO WATER CORP -	264,876.00	CAD	20.620	89,644,525.18		2.01	1.99
<u>Chile</u>							
AGUAS ANDINAS SA -	10,951,944.00	CLP	290.990	82,611,423.70		1.85	1.83
INVERSIONES AGUAS METROPOLITAN -	888,666.00	CLP	692.000	15,940,997.25		0.36	0.35
<u>Finland</u>							
UPONOR OYJ -	65,735.00	EUR	29.160	46,198,540.35		1.04	1.02
<u>France</u>							
EUROFINS SCIENTIFIC -	63,993.00	EUR	56.840	87,665,882.07		1.97	1.94
<u>Germany</u>							
NORMA GROUP -	68,633.00	EUR	16.970	28,071,065.15		0.63	0.62
<u>Hong Kong</u>							
CHINA WATER AFFAIRS GROUP LTD -	3,302,164.00	HKD	6.020	56,293,257.98		1.26	1.25
<u>Ireland</u>							
PENTAIR PLC -	139,567.00	USD	70.260	217,753,497.77		4.88	4.82
<u>Japan</u>							
KURITA WATER INDUSTR. -	57,800.00	JPY	5,683.000	50,102,928.46		1.12	1.11
NOMURA MICRO SCIENCE CO LTD -	70,900.00	JPY	5,840.000	63,156,302.83		1.42	1.40
ORGANO CORPORATION -	166,600.00	JPY	4,050.000	102,917,122.83		2.31	2.28
TSUKISHIMA KIKAI CO LTD -	280,000.00	JPY	1,377.000	58,809,784.47		1.32	1.30
TSURUMI MANUFACTURING CO LTD -	91,800.00	JPY	3,040.000	42,567,082.10		0.96	0.94
<u>Malaysia</u>							
GAMUDA BERHAD -	152,800.00	MYR	4.500	3,290,729.13		0.07	0.07
<u>Netherlands</u>							
AALBERTS NV (AMS)	60,934.00	EUR	38.410	56,408,956.08		1.26	1.25
ARCADIS N.V. (AMS)	90,551.00	EUR	43.240	94,367,620.27		2.12	2.09
NX FILTRATION NV -	48,803.00	EUR	9.500	11,174,142.16		0.25	0.25
<u>Philippines</u>							
MANILA WATER CO -	5,169,600.00	PHP	17.700	35,886,787.99		0.81	0.79
<u>Spain</u>							
FLUIDRA SA -	78,466.00	EUR	20.760	39,260,238.21		0.88	0.87
<u>Sweden</u>							
INDUTRADE AB -	140,255.00	SEK	210.700	59,930,373.29		1.34	1.33
SWECO AB -	234,078.00	SEK	106.800	50,698,597.51		1.14	1.12
<u>Switzerland</u>							
FERGUSON PLC -	44,478.00	GBP	128.450	160,761,346.29		3.61	3.56
GEBERIT AG -	14,126.00	CHF	458.600	162,871,036.82		3.65	3.61

GEORG.FISCHER (NAAM)	78,932.00	CHF	57.200	113,511,469.17		2.55	2.51
LANDIS+GYR GROUP AG -	5,855.00	CHF	65.500	9,641,815.31		0.22	0.21
<u>U.K.</u>							
GENUIT GROUP PLC -	563,089.00	GBP	3.190	50,544,045.78		1.13	1.12
HALMA PLC -	202,246.00	GBP	21.440	122,013,250.57		2.74	2.70
PENNON GROUP PLC -	401,617.00	GBP	6.450	72,891,028.43		1.64	1.61
SEVERN TRENT -	195,181.00	GBP	24.000	131,810,818.21		2.96	2.92
UNITED UTILITIES WATER PLC -	415,751.00	GBP	9.470	110,786,172.12		2.49	2.45
<u>U.S.A.</u>							
ADVANCED DRAINAGE SYSTEMS INC -	77,378.00	USD	128.160	220,213,657.40		6.21	4.88
AMERICAN WATER WORKS INC. -	36,092.00	USD	138.740	111,195,417.49		2.49	2.46
AO SMITH CORP -	127,033.00	USD	72.500	204,516,716.69		4.59	4.53
BADGER METER INC -	38,359.00	USD	166.080	141,468,211.78		3.17	3.13
CALIFORNIA WATER SERVICE GROUP -	81,073.00	USD	50.250	90,466,244.27		2.03	2.00
CORE & MAIN INC -	74,578.00	USD	32.840	54,386,126.92		1.22	1.20
ENERGY RECOVERY INC -	131,623.00	USD	27.180	79,442,973.01		1.78	1.76
FRANKLIN ELECTRIC CO INC -	49,353.00	USD	96.710	105,988,608.71		2.38	2.35
GORMAN-RUPP CO/THE -	57,875.00	USD	32.140	41,305,808.51		0.93	0.91
LINDSAY MANUFACTURING CO -	30,567.00	USD	124.100	84,236,215.97		1.89	1.87
MIDDLESEX WATER CO -	41,606.00	USD	75.260	69,533,554.32		1.56	1.54
MUELLER WATER PRODUCTS INC -A-	333,110.00	USD	14.120	104,447,155.77		2.34	2.31
NORTHWEST PIPE COMPANY -	62,102.00	USD	33.090	45,632,746.13		1.02	1.01
SJW GROUP -	64,428.00	USD	65.760	94,082,902.14		2.11	2.08
STANTEC INC -	89,530.00	CAD	90.260	132,634,472.54		2.98	2.94
WATTS WATER TECHNOLOGIES INC A	28,269.00	USD	188.770	118,499,815.07		2.66	2.62
XYLEM INC/NY -	89,460.00	USD	103.540	205,689,113.02		4.61	4.55
YORK WATER CO -	71,853.00	USD	40.740	65,004,014.88		1.46	1.44
Total shares				4,515,072,742.56		101.27	99.96
Forward contracts		CZK		-56,603,719.79		0.00	-1.25
TOTAL SECURITIES PORTFOLIO				4,458,469,022.77		100.00	98.71
GIVEN COLLATERAL							
<u>Belgium</u>							
COLLATERAL CASH FX SWAP GEGEVEN	1,494,000.00	EUR	1.000	36,007,640.56		0.00	0.80
TOTAL GIVEN COLLATERAL				36,007,640.56		0.00	0.80
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
COLLATERAL CASH FX SWAP GEGEVEN TEGENPOST	-1,494,000.00	EUR	1.000	-36,007,640.56		0.00	-0.80
KBC GROUP AUD	-10,273.79	AUD	1.000	-147,756.06		0.00	-0.00
KBC GROUP CAD	-30,960.52	CAD	1.000	-508,160.32		0.00	-0.01
KBC GROUP CHF	-827,760.10	CHF	1.000	-20,811,102.93		0.00	-0.46
KBC GROUP CZK	95,227,119.29	CZK	1.000	95,227,119.29		0.00	2.11
KBC GROUP EUR COLL REK	1,494,000.00	EUR	1.000	36,007,640.56		0.00	0.80
KBC GROUP EURO	-1,804,999.76	EUR	1.000	-43,503,201.19		0.00	-0.96
KBC GROUP GBP	-20,368.33	GBP	1.000	-573,136.01		0.00	-0.01
KBC GROUP HKD	-9,265.53	HKD	1.000	-26,238.05		0.00	-0.00
KBC GROUP JPY	-8,941,538.00	JPY	1.000	-1,363,860.16		0.00	-0.03
KBC GROUP MXN	24.86	MXN	1.000	32.80		0.00	0.00
KBC GROUP SEK	-45,028.04	SEK	1.000	-91,316.05		0.00	-0.00
KBC GROUP SGD	-183.23	SGD	1.000	-3,012.84		0.00	0.00
KBC GROUP USD	-460,528.63	USD	1.000	-10,226,590.96		0.00	-0.23
Total demand accounts				17,972,777.52		0.00	0.40
TOTAL CASH AT BANK AND IN HAND				17,972,777.52		0.00	0.40
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	2,842,313.22	CZK	1.000	2,842,313.22		0.00	0.06
KBC GROUP USD RECEIVABLE	454,378.00	USD	1.000	10,090,008.84		0.00	0.22
Total receivables				12,932,322.06		0.00	0.29
Payables							
<u>Belgium</u>							
KBC GROUP CZK PAYABLE	-11,035,167.69	CZK	1.000	-11,035,167.69		0.00	-0.24
Payables				-11,035,167.69		0.00	-0.24
TOTAL RECEIVABLES AND PAYABLES				1,897,154.37		0.00	0.04
OTHER							
Interest receivable		CZK		5,988,615.19		0.00	0.13
Expenses payable		CZK		-3,413,205.89		0.00	-0.08
TOTAL OTHER				2,575,409.30		0.00	0.06
TOTAL NET ASSETS				4,516,922,004.52		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	28/02/2022	31/08/2022	28/02/2023	31/08/2023
Australia	0.01	0.01	0.00	0.23
Austria	3.62	3.61	4.74	3.52
Belgium	-0.89	0.09	0.52	0.24
Bermuda	0.79	1.29	1.20	1.62
Brazil	0.00	0.00	2.01	1.43
Canada	1.53	1.53	1.69	1.99
Switzerland	7.45	6.93	9.04	14.70
Chile	1.65	1.79	1.80	2.18
Cayman Islands	0.01	0.01	0.01	0.00
Germany	0.96	0.69	1.04	0.62
Spain	1.17	0.84	0.77	0.87
Finland	0.99	0.70	0.71	1.02
France	1.50	1.08	1.40	1.94
U.K.	11.85	10.90	8.75	10.88
Hong Kong	6.62	5.42	1.69	1.25
India	1.92	2.27	0.00	0.00
Japan	10.20	11.00	12.25	7.04
South Korea	1.84	1.96	1.68	0.00
Malaysia	0.00	0.00	0.00	0.07
Netherlands	3.69	2.95	3.96	3.59
Philippines	1.13	0.89	0.92	0.79
Sweden	2.06	1.82	2.21	2.45
U.S.A.	41.90	44.22	43.61	43.57
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	28/02/2022	31/08/2022	28/02/2023	31/08/2023
Cyclicals	50.51	49.33	52.92	57.49
Consum(cycl)	3.93	4.54	3.22	4.52
Cons.goods	1.53	1.53	1.69	1.99
Pharma	4.24	3.95	4.09	1.94
Financials	(1.19)	-0.28	0.25	-0.02
Technology	6.12	5.79	6.09	3.34
Telecomm.	1.46	1.38	1.15	4.88
Utilities	33.40	33.76	30.59	25.86
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	28/02/2022	31/08/2022	28/02/2023	31/08/2023
AUSTRALIAN DOLLAR	0.01	0.01	0.00	0.23
BRASILIAN REAL	0.00	0.00	2.01	1.43
CANADIAN DOLLAR	-0.39	0.13	0.27	0.23
SWISS FRANC	-0.07	0.44	0.14	-0.50
CHILEAN PESO	1.69	1.79	1.80	2.18
CZECH KORUNA	90.20	89.20	90.88	93.25
EURO	0.87	0.61	0.33	-0.26
POUND STERLING	0.23	1.09	-0.49	-0.03
HONG KONG DOLLAR	6.64	5.43	1.70	1.25
INDIE RUPEE	1.92	2.27	0.00	0.00
JAPANESE YEN	0.13	1.57	0.37	0.33
KOREAN WON	1.84	1.96	1.68	0.00
MALAYSIAN RINGGIT	0.00	0.00	0.00	0.07
PESO	1.17	0.89	0.92	0.79
SWEDISH KRONA	2.06	1.82	2.21	2.45
US DOLLAR	-6.30	-7.21	-1.82	-1.42
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Eco Fund CSOB Water Responsible Investing (in Czech koruna)

	1 st half of year	2 nd half of year	Year
Purchases	914,688,796.42	1,547,206,139.54	2,461,894,935.96
Sales	417,292,435.52	1,241,669,589.11	1,658,962,024.63
Total 1	1,331,981,231.94	2,788,875,728.65	4,120,856,960.59
Subscriptions	339,005,056.91	412,417,929.60	751,422,986.51
Redemptions	133,205,204.02	139,513,348.13	272,718,552.15
Total 2	472,210,260.93	551,931,277.73	1,024,141,538.66
Monthly average of total assets	3,777,359,064.63	4,310,097,671.80	4,045,929,767.42
Turnover rate	22.76%	51.90%	76.54%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Higher turnover in the quarter due to new Responsible investing universe and the rebalancing to bring the fund in line.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER CASH FX SWAP GEGEVEN	EUR	1,494,000.00	36,007,640.56	N/A	31.08.2023
KBC AK-VK CZK-CAD 230908-230802 16.35565	CZK	189,009,355.96	189,009,355.96	N/A	02.08.2023
KBC AK-VK CZK-CAD 230908-230804 16.48991	CZK	21,942,566.57	21,942,566.57	N/A	04.08.2023
KBC AK-VK CZK-CHF 230908-230802 24.92355	CZK	302,683,227.96	302,683,227.96	N/A	02.08.2023
KBC AK-VK CZK-EUR 230908-230802 23.94901	CZK	575,729,123.21	575,729,123.21	N/A	02.08.2023
KBC AK-VK CZK-GBP 230908-230802 27.84370	CZK	538,555,790.67	538,555,790.67	N/A	02.08.2023
KBC AK-VK CZK-GBP 230908-230804 28.12084	CZK	109,359,712.65	109,359,712.65	N/A	04.08.2023
KBC AK-VK CZK-USD 230908-230802 21.80683	CZK	1,981,842,370.80	1,981,842,370.80	N/A	02.08.2023
KBC AK-VK CZK-USD 230908-230804 22.03045	CZK	172,313,962.54	172,313,962.54	N/A	04.08.2023
KBC AK-VK JPY-CZK 230908-230804 6.400500	JPY	1,574,071,659.00	240,094,447.07	N/A	04.08.2023
KBC VK-AK CZK-CHF 230908-230804 25.35195	CZK	-18,040,858.94	-18,040,858.94	N/A	04.08.2023
KBC VK-AK CZK-EUR 230908-230804 24.3353	CZK	-41,606,427.44	-41,606,427.44	N/A	04.08.2023
KBC VK-AK JPY-CZK 230908-230802 6.528890	JPY	-3,550,384,323.0 0	-541,543,046.05	N/A	02.08.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	531,390.14	0.00	193,383.53	0.00	1,510,830.48	0.00	1,510,830.48
2022 - 08*	707,190.09	0.00	214,440.53	0.00	2,129,260.55	0.00	2,129,260.55
2023 - 08*	421,792.87	0.00	154,110.90	0.00	2,396,942.52	0.00	2,396,942.52

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	875,796,146.81	0.00	310,678,294.87	0.00
2022 - 08*	1,242,869,030.00	0.00	2,339,847,143.00	0.00
2023 - 08*	758,533,234.50	0.00	275,153,736.40	0.00

Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 08*	2,874,135,482.34	1,902.35	0.00
2022 - 08*	3,570,008,987.00	1,676.64	0.00
2023 - 08*	4,516,922,004.52	1,884.45	0.00

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

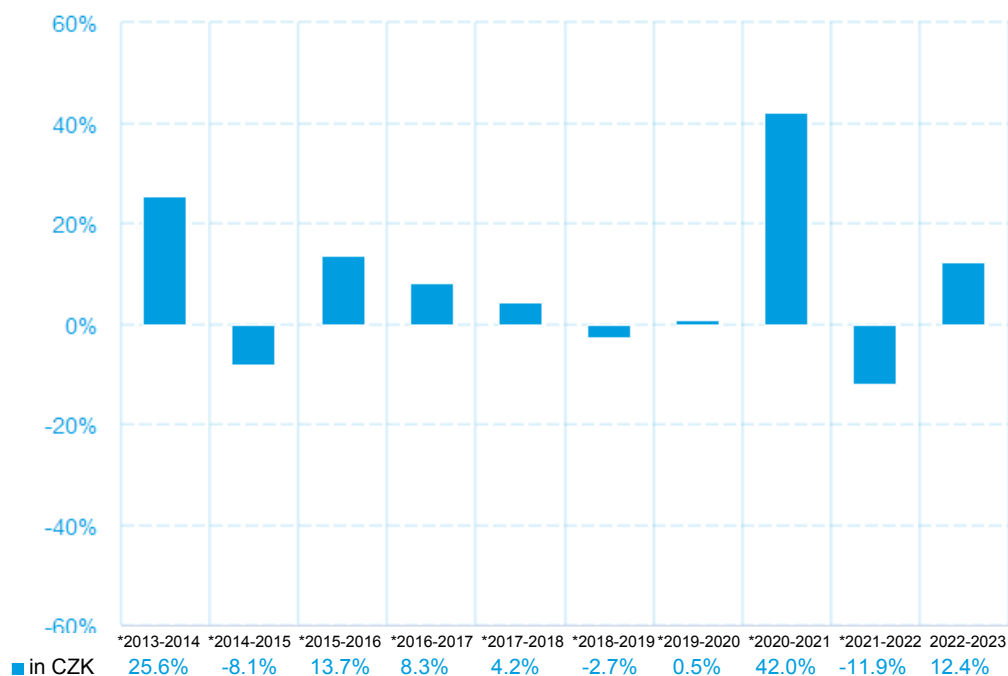
BE0947249448
KBC Eco Fund CSOB Water Responsible Investing DIS
Annual performance on 31/08/2023 (in CZK)

The cumulative returns are shown where they relate to a period of at least one year.

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.

BE0947250453
KBC Eco Fund CSOB Water Responsible Investing CAP
Annual performance on 31/08/2023 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0947250453	CZK	12.39%		12.06%		6.58%		7.37%		31/07/2007	4.02%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where $Y = D - X$

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where $F = 1$ if the unit has existed for less than one year on date D

where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where $Y = D - X$

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where $F = 1$ if the unit has existed for less than one year on date D

where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

$i = 1 \dots N$

from which $C = C_0 * \dots * C_N$.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

2.4.6. Costs

Ongoing Charges and Transaction costs:

Distribution :

Ongoing charges : 0,000%
Transaction costs: 0,078%

Capitalisation :

Ongoing charges : 2,152%
Transaction costs: 0,078%

Percentage calculated at reporting date: 31 August 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 70,00% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 2.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/09/2022 to 31/08/2023, the realised net income for the UCITS amounts to 110.792,80 CZK and for the Management Company 44.317,12 CZK. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 1, with a market value fluctuating between 0 and 3195301.1012572 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Details of collateral cash given for financial derivatives

Name	Currency	Value in currency of the portfolio
Given cash collateral	EUR	-1494000.00

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	Nil	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	CZK
proportion of the collective investment undertaking's assets under management (AUM)	Nil	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts. Nil

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return CZK	170.450,47	44.317,12	15.340,54
percentage of overall returns	100,00 %	26,00%	9,00%
cost CZK	59.657,66		
percentage of overall returns	35,00 %		

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name:
KBC Eco Fund CSOB Water Responsible Investing

Legal entity identifier:
549300VJTLA5MYJL8416

sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomie or not.

Does this financial product have a sustainable investment objective?

Yes **No**

<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 90.60%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomie</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomie</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: 9.73%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomie</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomie</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent has the sustainable investment objective of this financial product been achieved?

This sub-fund contributed to a specific sustainability challenge, namely providing access to and improving the efficiency of clean water facilities. To this end, the sub-fund invested in companies whose products and/or services offer a solution to that specific challenge.

The concrete objectives of the sub-fund are:

Objective	
Minimum % Sustainable Investments	A minimum of 85% of sustainable investments.
Other specific objectives	Objective at portfolio level: based on the individual sales figures, the weighted average of the portfolio that contributes to the above mentioned sustainable investment objective is calculated. This figure may never be less than 50%.

The sub-fund pursued (directly or indirectly) these objectives based on a dualistic approach: the negative screening and the positive selection methodology. This approach was gradually implemented in the portfolio, as of 2 September 2022. The reference period of this annual report is from 1 September 2022 to 31 August 2023. Given the graduated implementation of this dualistic approach as of 2 September 2022, the figures described in the section 'To what extent has the sustainable objective of this financial product been achieved?' only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 100.32% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and - 0.32% in other investments.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective by this sub-fund.

How did the sustainability indicators perform?

Sustainability indicators measure how the sustainability objectives of this financial product are achieved.

The sub-fund has reached all targets set out under the heading 'To what extent were the environmental and/or social characteristics promoted by this financial product met' of this Annex.

Given the graduated implementation of this dualistic approach as of 2 September 2022, the performance of the sustainability indicators reflect only the situation at the end of the fiscal year and, for this reason, are not a reliable indicator for future performance.

... and compared to previous periods?

Not applicable.

How have sustainable investments not seriously compromised sustainable investments objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti corruption and anti-bribery matters.

The sustainable investments made by the sub-fund did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

How were the indicators for adverse impacts on sustainability factors taken into account?

Through the exclusion policy for Responsible Investing funds and, in particular, normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment

decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV. As part of its commitment to responsible investment, KBC Asset Management NV exercised the voting rights of the shares it manages in accordance with its proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC AM assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How have sustainable investments not seriously compromised sustainable investments objectives" of this annex.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/09/2022-31/08/2023

Largest investments	Sector	% assets	Country
XYLEM INC	Industrials	3.08%	United States of America
SEVERN TRENT PLC	Utilities	2.86%	United Kingdom
FERGUSON PLC	Industrials	2.72%	Jersey
ORGANO CORP	Industrials	2.67%	Japan
ADVANCED DRAINAGE SYSTEMS IN	Industrials	2.62%	United States of America
SMITH (A.O.) CORP	Industrials	2.61%	United States of America
STANTEC INC	Industrials	2.57%	Canada
PENTAIR PLC	Industrials	2.54%	Ireland
FISCHER (GEORG)-REG	Industrials	2.49%	Switzerland
GEBERIT AG-REG	Industrials	2.45%	Switzerland
ANDRITZ AG	Industrials	2.33%	Austria
SJW GROUP	Utilities	2.25%	United States of America
AMERICAN WATER WORKS CO INC	Utilities	2.18%	United States of America
MUELLER WATER PRODUCTS INC-A	Industrials	2.15%	United States of America
UNITED UTILITIES GROUP PLC	Utilities	2.14%	United Kingdom



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 September 2022 to 31 August 2023. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Over the year, the proportion of sustainable investments was 100.32%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

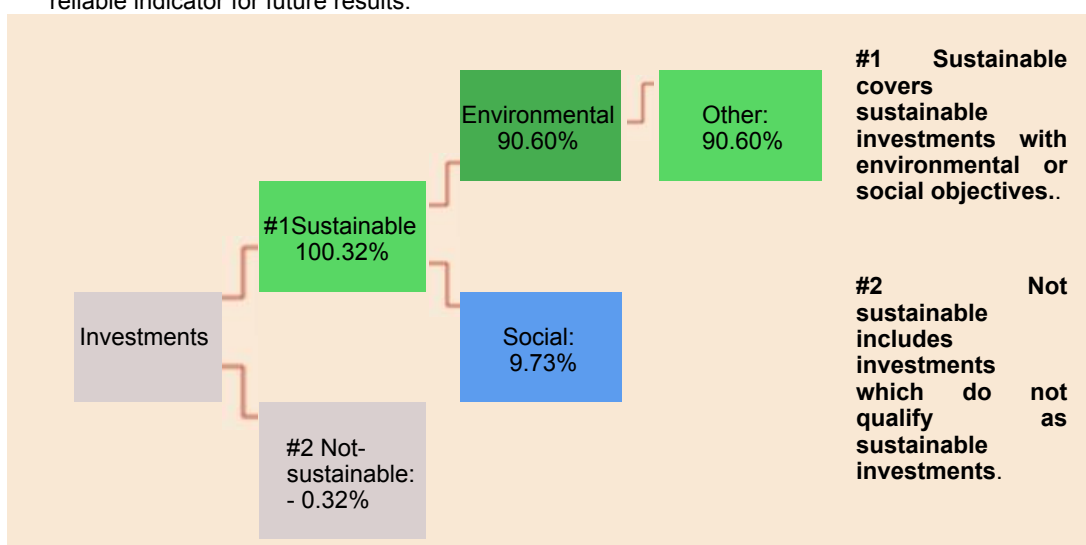
The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund CSOB Water Responsible Investing".

Within these categories of permitted assets, the sub-fund invested 100.32% of assets in "sustainable investments," in accordance with Article 2.17 of the SFDR.

This involved only investments in instruments with an environmental objective that are not aligned with the EU taxonomy.

In addition, the sub-fund invested - 0.32% in technical investments, such as cash and derivatives. Investments in derivatives were not used to achieve the sustainable objective and had no impact on it. Derivatives were used to hedge risks as specified in the permitted derivatives transactions as described in the prospectus under section 2. Investment details of title "Information concerning the sub-fund CSOB Water Responsible Investing". The counterparties with whom derivatives contracts were concluded met the conditions set by the Blacklist applicable to KBC Group, which is available on the KBC Asset Management NV website.

The reference period of this annual report is from 1 September 2022 to 31 August 2023. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



In which economic sectors were the investments made?

On 31/08/2023 the investments were made in the following sectors:

Sector	%Assets
Cyclicals	57.49
Consum(cycl)	4.52
Cons.goods	1.99
Pharma	1.94
Financials	0.02
Technology	3.34
Telecomm.	4.88
Utilities	25.86
total	100

The sub-fund did not invest in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and have greenhouse gas emission levels corresponding to the best performance.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage invested in EU Taxonomy-aligned investments was set at 31 August 2023. Given limited guidance on how Taxonomy information should be made public, KBC Asset Management NV determined that sufficient reliable, timely and verifiable data from issuers or investee companies was not available at that time, either from its own research or from services provided by data providers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

Has the financial product invested in activities in the fossil gas and/or nuclear sectors that comply with EU taxonomy⁽¹⁾?

Yes:

In fossil gas In nuclear energy

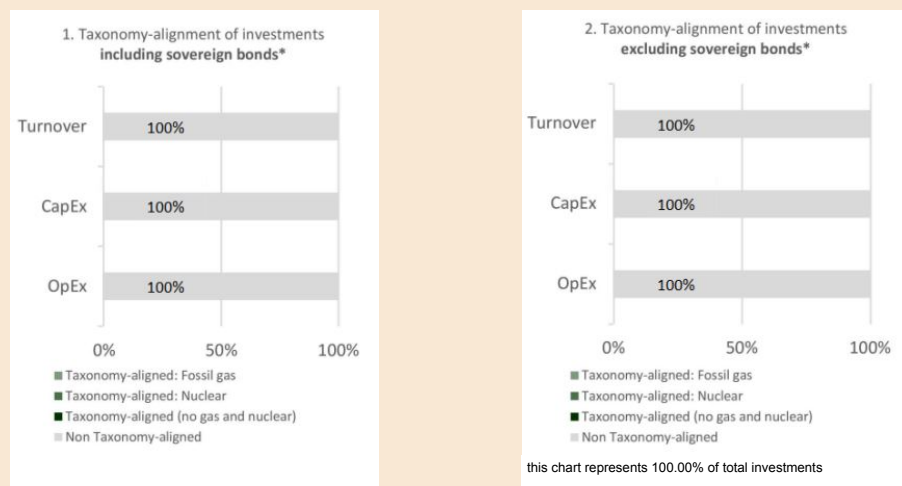
No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The charts below show in green the percentage of investments aligned with the EU taxonomy. There is no suitable method to determine the degree of alignment of government bonds* with the taxonomy. Therefore, the first diagram shows the degree of alignment for all investments of the financial product including government bonds, while the second diagram shows the degree of alignment for investments of the financial product in products other than government bonds only.



*In these charts, "government bonds" includes all exposures to governments.

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting green operational activities of investee companies.



What was the share of investments made in transitional and enabling activities?

Not applicable.



How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

At the date of this annual report, the actual values are only available for the end August 2023. These numbers are included in the table above.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

The reference period of this annual report is from 1 September 2022 to 31 August 2023. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 100.32% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

Asset managers depend on available sustainability data relating to their investee companies. Although the EU is currently preparing a Directive that would require companies to publish sustainability information (the Corporate Sustainability Reporting Directive), this legislation is still a work in progress. Consequently, there is currently a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



What is the share of socially sustainable investments?

The reference period of this annual report is from 1 September 2022 to 31 August 2023. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was 9.73%.



What investments were included under “Non-sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

There were technical items such as cash and derivatives which are not part of the screening methodology. Investments in derivatives were not used to achieve the sustainable investment objectives and did not effect them. Derivatives were used to hedge risks as specified in the permitted derivatives transactions as described in the prospectus under section 2. Investment details of title "Information concerning the sub-fund CSOB Water Responsible Investing". The counterparties with whom derivatives contracts were concluded complied with the conditions set out in the Blacklist applicable to KBC Group available on the KBC Asset Management SA website.

What measures were taken during the reference period to meet the ecological and/or social characteristics?



This sub-fund contributed to a specific sustainability challenge, namely providing access to and improving the efficiency of clean water facilities. To this end, the sub-fund invested in companies whose products and/or services offer a solution to that specific challenge.

The sub-fund invested 100.32% of its portfolio in sustainable investments with an ecological objective. These sustainable investments occurred all in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy. The percentage invested in ecologically sustainable activities within the meaning of the EU Taxonomy framework is 0%.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded, and companies active in the palm oil industry were subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Referentie-benchmarks are indices that measure whether the financial product achieves the sustainability objective.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective by this sub-fund.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

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 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Eco Fund Climate Change Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Distribution

Launch date: 2 February 2007

Initial subscription price: 500 EUR

Currency: EUR

Classic Shares Capitalisation

Launch date: 2 February 2007

Initial subscription price: 500 EUR

Currency: EUR

Institutional B Shares Capitalisation

Launch date: 25 November 2011

Initial subscription price: 296.94 EUR

Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The total assets of the sub-fund are invested, to the maximum extent possible, in shares of companies operating in combating climate change and/or focus on reducing greenhouse gas emissions in a responsible way. These companies have to realize a substantial proportion of their turnover in this sector.

The sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 2 september 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund has a sustainable investment objective: the fight against climate change and/or the reduction of greenhouse gases.

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and social characteristics can be found in the ‘Annex for KBC Eco Fund Climate Change Responsible Investing ’ of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policies available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the sustainable investment objectives of the sub-fund are the following:

contribute to a specific sustainability challenge, namely the fight against climate change and/or the reduction of greenhouse gases. To this end, the sub-fund invests in companies whose products and/or services offer a solution to that specific challenge.

This includes the following business activities: companies that are active in the field of water, alternative energy, energy saving, recycling and waste disposal. Only companies that, measured by their turnover, focus at least 10% of their activities on this objective may be taken into consideration for the universe. In addition, the sub-fund sets an objective at portfolio level: based on the individual sales figures, the weighted average of the portfolio is calculated in terms of theme relevance. This figure may never be less than 50%.

The sub-fund's targets are available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that are not eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed without referring to any benchmark.

The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Eco Fund Climate Change Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for KBC Eco Fund Climate Change Responsible Investing'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Eco Fund Climate Change Responsible Investing'.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

In line with the defined strategy, the fund invests in a selection of shares issued by companies with exposure to the climate change prevention industry.

2.1.8. Future policy

The fund will continue to invest in equities primarily related to the climate change prevention industry.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of risk dependent on external factors: there is a dependency on the policies on climate change.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies that operate in a responsible way in the fight against climate change and/or focus on reducing greenhouse gas emissions.
- a moderate level of liquidity risk: since there will be invested in a theme which may include companies with a lower market capitalisation, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of risk dependent on external factors: there is a dependency on the policies on climate change.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies that operate in a responsible way in the fight against climate change and/or focus on reducing greenhouse gas emissions.
- a moderate level of liquidity risk: since there will be invested in a theme which may include companies with a lower market capitalisation, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for

shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 515 959.24 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2023 (in Euro)	31/08/2022 (in Euro)
	TOTAL NET ASSETS	131,308,965.86	134,457,248.86
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	594,076.04	
C.	Shares and similar instruments		
	a) Shares	131,826,844.83	132,964,714.04
	Of which securities lent	534,400.00	
D.	Other securities	16,557.57	4.03
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	28,527.72	168,845.65
B.	Payables		
	a) Accounts payable (-)	-3,789.74	-27,607.80
	c) Borrowings (-)	-565,166.70	-20,355.17
	d) Collateral (-)	-594,076.04	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	4,211.65	1,386,499.50
VI.	Accruals and deferrals		
B.	Accrued income	153,460.12	168,636.93
C.	Accrued expense (-)	-151,679.59	-183,488.32
	TOTAL SHAREHOLDERS' EQUITY	131,308,965.86	134,457,248.86
A.	Capital	147,046,355.30	136,847,184.02
B.	Income equalization	51,369.75	150,130.29
D.	Result of the bookyear	-15,788,759.19	-2,540,065.45
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	594,076.04	
IX.	Financial instruments lent	534,400.00	

2.3. Profit and loss account

Income Statement		31/08/2023 (in Euro)	31/08/2022 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-8,966,613.98	-8,367,332.99
D.	Other securities	-5.63	-2.83
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-6,543,544.47	5,844,958.07
	Det.section I gains and losses on investments		
	Realised gains on investments	6,566,415.21	6,459,319.30
	Unrealised gains on investments	-7,416,816.81	5,651,602.56
	Realised losses on investments	-7,327,732.56	-1,723,778.62
	Unrealised losses on investments	-7,332,029.92	-12,909,520.99
II.	Investment income and expenses		
A.	Dividends	2,010,457.82	2,190,080.15
B.	Interests		
	a) Securities and money market instruments	26,849.85	
	b) Cash at bank and in hand and deposits	8,863.35	213.60
C.	Interest on borrowings (-)	-7,513.58	-4,342.66
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,050.74	4,015.90
B.	Other	55.34	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-80,384.38	-107,917.52
B.	Financial expenses (-)	-136.87	-350.83
C.	Custodian's fee (-)	-53,125.70	-48,810.64
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,907,449.67	-1,757,756.45
	Institutional B Shares	-18,675.72	-18,540.57
	b) Administration and accounting management	-133,388.59	-123,430.12
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	-3.29	-1,000.96
F.	Formation and organisation expenses (-)	-1,169.66	-960.76
G.	Remuneration, social security charges and pension	-1,416.99	-2,073.30
H.	Services and sundry goods (-)	-8,586.50	-10,106.62
J.	Taxes		
	Classic Shares	-119,525.21	-118,830.87
	Institutional B Shares	-994.51	-63.00
L.	Other expenses (-)	7,123.46	-17,813.05
	Income and expenditure for the period		
	Subtotal II + III + IV	-278,595.10	-17,687.69
V.	Profit (loss) on ordinary activities before tax	-15,788,759.19	-2,540,065.45
VII.	Result of the bookyear	-15,788,759.19	-2,540,065.45

Appropriation Account		31/08/2023 (in Euro)	31/08/2022 (in Euro)
I.	Profit to be appropriated	-15,737,389.44	-2,389,935.16
	Profit for the period available for appropriation	-15,788,759.19	-2,540,065.45
	Income on the creation of shares (income on the cancellation of shares)	51,369.75	150,130.29
II.	(Appropriations to) Deductions from capital	16,474,857.89	3,289,742.76
IV.	(Dividends to be paid out)	-737,468.45	-899,807.60

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Eco Fund Climate Change Responsible Investing

Name	Quantity on 31/08/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
ANDRITZ AG -	36,446.00	EUR	49.080	1,788,769.68		1.36	1.36
WIENERBERGER AG (WIEN)	53,337.00	EUR	25.440	1,356,893.28		1.03	1.03
<u>Belgium</u>							
EKOPAK NV -	28,163.00	EUR	18.750	528,056.25		0.40	0.40
ELIA SYSTEM OPERATOR -	10,318.00	EUR	106.500	1,098,867.00		0.83	0.84
UMICORE -	60,792.00	EUR	24.470	1,487,580.24		1.13	1.13
<u>Canada</u>							
BALLARD POWER SYSTEMS -	84,025.00	CAD	5.690	325,588.63		0.25	0.25
HYDRO ONE LTD -	104,459.00	CAD	35.200	2,504,015.26		1.90	1.91
PRIMO WATER CORP -	11,626.00	CAD	20.620	163,255.35		0.12	0.12
<u>China</u>							
BYD CO LTD -	71,380.00	HKD	245.800	2,061,463.36		1.56	1.57
<u>Denmark</u>							
NOVOZYMES A/S B	39,045.00	DKK	298.500	1,563,781.49		1.19	1.19
ROCKWOOL INTERNATIONAL A/S -	2,716.00	DKK	1,758.500	640,823.52		0.49	0.49
VESTAS WINDS SYSTEMS -	47,186.00	DKK	158.980	1,006,518.96		0.76	0.77
<u>France</u>							
ALSTOM -	66,126.00	EUR	25.510	1,686,874.26		1.28	1.29
CIE DE ST-GOBAIN -	33,588.00	EUR	60.160	2,020,654.08		1.53	1.54
DERICHEBOURG -	125,862.00	EUR	5.050	635,603.10		0.48	0.48
EUROFINS SCIENTIFIC -	18,765.00	EUR	56.840	1,066,602.60		0.81	0.81
FORSEE POWER SACA -	155,939.00	EUR	3.180	495,886.02		0.38	0.38
MERSEN (PAR)	19,124.00	EUR	42.000	803,208.00		0.61	0.61
NEOEN SA -	67,126.00	EUR	27.740	1,862,075.24		1.41	1.42
NEXANS SA (PAR)	15,599.00	EUR	76.050	1,186,303.95		0.90	0.90
SECHE ENVIRONNEMENT SA -	17,659.00	EUR	120.600	2,129,675.40		1.62	1.62
<u>Germany</u>							
ENCAVIS AG -	155,875.00	EUR	14.165	2,207,969.38		1.68	1.68
HELLA GMBH + CO.KGAA -	15,717.00	EUR	65.800	1,034,178.60		0.78	0.79
KNORR-BREMSE AG -	15,230.00	EUR	63.100	961,013.00		0.73	0.73
NORDEX AG -	104,066.00	EUR	11.045	1,149,408.97		0.87	0.88
SMA SOLAR TECHNOLOGY AG -	30,559.00	EUR	74.300	2,270,533.70		1.72	1.73
STEICO SE -	9,071.00	EUR	30.350	275,304.85		0.21	0.21
TRAFFIC SYSTEM SE -	6,118.00	EUR	27.600	168,856.80		0.13	0.13
VOSSLOH AG (FRA)	56,314.00	EUR	41.550	2,339,846.70		1.78	1.78
7C SOLARPARKEN AG -	72,220.00	EUR	3.335	240,853.70		0.18	0.18
<u>Hong Kong</u>							
MTR CORPORATION -	486,446.00	HKD	32.750	1,871,815.93		1.42	1.43
<u>Ireland</u>							
KINGSPAN GROUP PLC -	15,901.00	EUR	72.800	1,157,592.80		0.88	0.88
<u>Italy</u>							
SALCEF SPA -	101,689.00	EUR	24.600	2,501,549.40		1.90	1.91
TERNA RETE ELETTRICA NAZIONALE -	400,071.00	EUR	7.620	3,048,541.02		2.31	2.32
<u>Japan</u>							
CENTRAL JAPAN RAILWAY -	18,200.00	JPY	18,690.000	2,152,753.22		1.63	1.64
EAST JAPAN RAILWAY -	51,300.00	JPY	8,232.000	2,672,614.28		2.03	2.04
KURITA WATERIndustr. -	70,600.00	JPY	5,683.000	2,539,194.19		1.93	1.93
NGK INSULATORS -	167,500.00	JPY	1,934.000	2,050,146.23		1.56	1.56
NOMURA MICRO SCIENCE CO LTD -	30,800.00	JPY	5,840.000	1,138,353.43		0.86	0.87
SHIMANO INC -	11,200.00	JPY	21,400.000	1,516,859.49		1.15	1.16
WEST JAPAN RAILWAY -	53,600.00	JPY	6,304.000	2,138,427.61		1.62	1.63
<u>Luxembourg</u>							
BEFESA SA -	34,583.00	EUR	34.000	1,175,822.00		0.89	0.90

<u>Netherlands</u>							
AALBERTS NV (AMS)	30,312.00	EUR	38.410	1,164,283.92		0.88	0.89
ALFEN BEHEER BV -	16,215.00	EUR	53.440	866,529.60		0.66	0.66
ARCADIS N.V. (AMS)	55,905.00	EUR	43.240	2,417,332.20		1.83	1.84
EBUSCO HOLDING NV -	78,317.00	EUR	7.715	604,215.66		0.46	0.46
SIGNIFY NV -	67,056.00	EUR	26.140	1,752,843.84		1.33	1.34
<u>Norway</u>							
AKER HORIZONS HOLDING AS -	276,939.00	NOK	4.820	115,620.82		0.09	0.09
TOMRA SYSTEMS -	48,797.00	NOK	146.150	617,727.37		0.47	0.47
<u>Portugal</u>							
CORTICEIRA AMORIM SGPS SA (LIS)	108,234.00	EUR	10.120	1,095,328.08		0.83	0.83
<u>Singapore</u>							
SOUND GLOBAL LTD -	75,000.00	HKD		0.00		0.00	0.00
<u>South Korea</u>							
SAMSUNG SDI CO LTD -	3,401.00	KRW	614,000.000	1,455,646.34		1.10	1.11
WOONGJIN COWAY CO LTD -	50,739.00	KRW	43,200.000	1,527,940.78		1.16	1.16
<u>Spain</u>							
ACCIONA SA -	14,470.00	EUR	131.850	1,907,869.50		1.45	1.45
CORP ACCIONA ENERGIAS RENOVABL -	73,436.00	EUR	27.440	2,015,083.84		1.53	1.54
EDP RENOVAVEIS SA -	134,274.00	EUR	16.905	2,269,901.97		1.72	1.73
GREENERGY RENOVABLES SA -	14,840.00	EUR	25.740	381,981.60		0.29	0.29
RED ELECTRICA DE ESPANA -	122,610.00	EUR	15.005	1,839,763.05		1.40	1.40
SOLTEC POWER HOLDINGS SA -	218,023.00	EUR	3.942	859,446.67		0.65	0.66
TALGO SA -	38,637.00	EUR	3.910	151,070.67		0.12	0.12
<u>Sweden</u>							
NIBE INDUSTRIER AB -	172,547.00	SEK	82.180	1,193,145.99		0.91	0.91
POWERCELL SWEDEN AB -	33,200.00	SEK	71.380	199,404.37		0.15	0.15
SWECO AB -	84,388.00	SEK	106.800	758,354.00		0.57	0.58
<u>Switzerland</u>							
FERGUSON PLC -	9,650.00	GBP	128.450	1,447,170.29		1.10	1.10
LANDIS+GYR GROUP AG -	22,226.00	CHF	65.500	1,518,620.13		1.15	1.16
MEYER BURGER TECHNOLOGY AG MEYER BURGER TECHNOLOGY AG	2,280,667.00	CHF	0.397	944,493.40		0.72	0.72
STADLER RAIL AG -	7,819.00	CHF	35.940	293,140.50		0.22	0.22
<u>Taiwan</u>							
GIANT MANUFACTURING CO LTD -	285,869.00	TWD	196.000	1,621,032.09		1.23	1.24
<u>U.K.</u>							
FIRSTGROUP PLC -	832,825.00	GBP	1.451	1,410,845.26		1.07	1.07
RENEWI PLC -	383,370.00	GBP	4.810	2,152,887.91		1.63	1.64
SEVERN TRENT -	91,574.00	GBP	24.000	2,565,911.33		1.95	1.95
SIG PLC -	1,609,416.00	GBP	0.337	633,222.64		0.48	0.48
VOLUTION GROUP PLC -	301,884.00	GBP	3.818	1,345,656.57		1.02	1.02
<u>U.S.A.</u>							
ACUITY BRANDS INC. -	9,492.00	USD	161.280	1,410,484.88		1.07	1.07
APTIV PLC -	11,308.00	USD	101.450	1,056,983.09		0.80	0.81
ARRAY TECHNOLOGIES INC -	72,242.00	USD	24.870	1,655,372.50		1.26	1.26
BADGER METER INC -	9,025.00	USD	166.080	1,381,003.36		1.05	1.05
BLINK CHARGING CO -	82,106.00	USD	3.940	298,058.36		0.23	0.23
BLOOM ENERGY CORP -	73,409.00	USD	14.990	1,013,867.33		0.77	0.77
CANADIAN SOLAR INC -	27,599.00	USD	28.010	712,256.87		0.54	0.54
CHARGEPOINT HOLDINGS INC -	53,468.00	USD	7.160	352,725.74		0.27	0.27
CORE & MAIN INC -	48,785.00	USD	32.840	1,476,113.14		1.12	1.12
ENERGY RECOVERY INC -	70,048.00	USD	27.180	1,754,184.95		1.33	1.34
ENPHASE ENERGY INC -	12,997.00	USD	126.530	1,515,189.03		1.15	1.15
EVGO INC -	120,498.00	USD	4.020	446,309.45		0.34	0.34
FIRST SOLAR INC -	17,717.00	USD	189.120	3,087,150.73		2.35	2.36
FLUENCE ENERGY INC -	10,973.00	USD	26.350	266,401.21		0.20	0.20
ITRON INC -	19,032.00	USD	68.410	1,199,593.79		0.91	0.91
LIVENT CORP -	36,027.00	USD	21.470	712,673.05		0.54	0.54
OWENS CORNING -	21,649.00	USD	143.910	2,870,509.60		2.18	2.19
PLUG POWER INC -	113,209.00	USD	8.460	882,432.52		0.67	0.67
PROTERRA INC -	137,574.00	USD	0.087	11,027.72		0.01	0.01
QUANTUMSCAPE CORP -	19,005.00	USD	7.140	125,024.83		0.10	0.10
REPUBLIC SERVICES INC. -	13,384.00	USD	144.130	1,777,339.95		1.35	1.35
SHOALS TECHNOLOGIES GROUP INC -	59,316.00	USD	19.680	1,075,541.42		0.82	0.82
STANTEC INC -	22,950.00	CAD	90.260	1,410,673.35		1.07	1.07
STEM INC -	22,096.00	USD	5.090	103,624.31		0.08	0.08
TESLA INC -	5,986.00	USD	258.080	1,423,381.29		1.08	1.08
WASTE CONNECTIONS INC -	14,913.00	CAD	185.240	1,881,257.45		1.43	1.43
WASTE MANAGEMENT INC. -	14,562.00	USD	156.780	2,103,496.90		1.60	1.60
WOLFSPPEED INC -	11,690.00	USD	47.820	515,055.79		0.39	0.39
XYLEM INC/NY -	12,144.00	USD	103.540	1,158,510.86		0.88	0.88
Total shares				131,826,844.83		99.99	100.39
Rights							

<u>France</u>							
ALSTOM -	66,126.00	EUR	0.250	16,531.50		0.01	0.01
MERSEN -	18.00	EUR	1.448	26.07		0.00	0.00
Total rights				16,557.57		0.01	0.01
TOTAL SECURITIES PORTFOLIO				131,843,402.40		100.00	100.41
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	594,076.04	EUR	1.000	594,076.04		0.00	0.45
TOTAL RECEIVED COLLATERAL				594,076.04		0.00	0.45
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CAD	-20.34	CAD	1.000	-13.85		0.00	0.00
KBC GROUP CHF	3,868.01	CHF	1.000	4,034.91		0.00	0.00
KBC GROUP DKK	-110.68	DKK	1.000	-14.85		0.00	0.00
KBC GROUP EURO	-564,048.89	EUR	1.000	-564,048.89		0.00	-0.43
KBC GROUP GBP	29.57	GBP	1.000	34.52		0.00	0.00
KBC GROUP HKD	1,207.84	HKD	1.000	141.91		0.00	0.00
KBC GROUP JPY	-5,458.00	JPY	1.000	-34.54		0.00	0.00
KBC GROUP NOK	-8,350.70	NOK	1.000	-723.32		0.00	-0.00
KBC GROUP NZD	0.24	NZD	1.000	0.13		0.00	0.00
KBC GROUP SEK	-883.77	SEK	1.000	-74.36		0.00	0.00
KBC GROUP SGD	0.27	SGD	1.000	0.18		0.00	0.00
KBC GROUP USD	-278.82	USD	1.000	-256.89		0.00	0.00
Total demand accounts				-560,955.05		0.00	-0.43
TOTAL CASH AT BANK AND IN HAND				-560,955.05		0.00	-0.43
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	28,527.72	EUR	1.000	28,527.72		0.00	0.02
Total receivables				28,527.72		0.00	0.02
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-594,076.04	EUR	1.000	-594,076.04		0.00	-0.45
KBC GROUP EUR PAYABLE	-3,789.74	EUR	1.000	-3,789.74		0.00	-0.00
Payables				-597,865.78		0.00	-0.46
TOTAL RECEIVABLES AND PAYABLES				-569,338.06		0.00	-0.43
OTHER							
Interest receivable		EUR		153,460.12		0.00	0.12
Expenses payable		EUR		-151,679.59		0.00	-0.11
TOTAL OTHER				1,780.53		0.00	0.00
TOTAL NET ASSETS				131,308,965.86		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	28/02/2022	31/08/2022	28/02/2023	31/08/2023
Austria	2.40	2.24	3.12	2.39
Belgium	1.38	2.34	2.40	1.96
Canada	3.77	4.25	3.86	3.70
Switzerland	0.94	0.88	1.08	3.20
China	0.79	0.81	1.27	1.57
Germany	7.72	7.26	7.23	8.10
Denmark	3.39	2.84	2.82	2.45
Spain	5.98	5.79	4.75	7.16
Finland	0.22	0.00	0.00	0.00
France	7.30	5.86	6.96	9.05
U.K.	9.03	8.45	7.24	6.21
Hong Kong	3.25	2.83	1.66	1.44
India	0.60	0.60	0.36	0.00
Ireland	0.61	0.36	2.30	0.88
Italy	2.64	2.52	3.12	4.22
Japan	11.98	11.34	11.56	10.82
South Korea	2.16	2.28	2.57	2.27
Luxembourg	0.77	0.94	1.26	0.89
Netherlands	3.83	3.50	4.33	5.18

Norway	0.76	1.04	0.67	0.56
Portugal	0.03	0.46	0.75	0.83
Sweden	0.81	0.55	0.66	1.64
Taiwan	3.02	1.98	1.30	1.28
U.S.A.	26.62	30.88	28.73	24.20
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	28/02/2022	31/08/2022	28/02/2023	31/08/2023
Cyclicals	45.66	45.36	45.77	52.85
Consum(cycl)	27.30	26.43	25.10	23.43
Cons.goods	0.00	0.00	0.28	0.46
Pharma	4.36	4.71	4.41	2.45
Financials	1.63	3.19	2.84	1.27
Technology	4.01	3.72	4.12	3.84
Utilities	17.04	16.59	17.48	15.70
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	28/02/2022	31/08/2022	28/02/2023	31/08/2023
CANADIAN DOLLAR	3.77	4.25	3.88	4.77
SWISS FRANC	0.94	0.88	1.08	2.10
DANISH KRONE	2.91	2.36	2.21	2.45
EURO	34.59	32.92	36.06	40.66
POUND STERLING	7.37	6.81	7.27	7.31
HONG KONG DOLLAR	4.04	3.64	2.93	3.01
INDIE RUPEE	0.54	0.60	0.36	0.00
JAPANESE YEN	11.98	11.34	11.63	10.82
KOREAN WON	2.16	2.28	2.57	2.27
NORWEGIAN KRONE	1.24	1.51	1.28	0.56
SWEDISH KRONA	0.81	0.55	0.66	1.64
NEW TAIWAN DOLLAR	3.02	1.98	1.30	1.28
US DOLLAR	26.63	30.88	28.77	23.13
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Eco Fund Climate Change Responsible Investing (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	14,129,823.68	38,493,494.21	52,623,317.89
Sales	9,616,807.55	28,592,421.37	38,209,228.92
Total 1	23,746,631.23	67,085,915.58	90,832,546.81
Subscriptions	8,689,786.32	11,421,786.00	20,111,572.32
Redemptions	2,953,824.66	3,662,221.17	6,616,045.83
Total 2	11,643,610.98	15,084,007.17	26,727,618.15
Monthly average of total assets	130,725,130.27	135,605,421.30	133,185,442.28
Turnover rate	9.26%	38.35%	48.13%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	45,129.31	58,829.09	16,191.34	1,044.85	75,978.31	63,843.63	139,821.94
2022 - 08*	25,239.92	16,984.90	6,654.46	4,282.38	94,563.76	76,546.15	171,109.91
2023 - 08*	20,607.08	5,884.99	5,257.09	4,083.73	109,913.75	78,347.41	188,261.15

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	33,922,360.35	37,784,669.62	10,137,474.54	651,339.10
2022 - 08*	20,181,440.67	11,551,794.91	5,278,985.20	2,805,951.47
2023 - 08*	15,890,041.28	3,709,527.15	4,007,907.39	2,520,581.16

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 08*	107,845,758.67	829.68	701.84
2022 - 08*	128,158,051.61	809.87	673.76
2023 - 08*	125,197,050.33	719.78	588.19

*The financial year does not coincide with the calendar year.

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	4,470.00		100.00		6,871.00		6,871.00
2022 - 08*	2,115.00		1,583.00		7,403.00		7,403.00
2023 - 08*	741.00		165.00		7,979.00		7,979.00

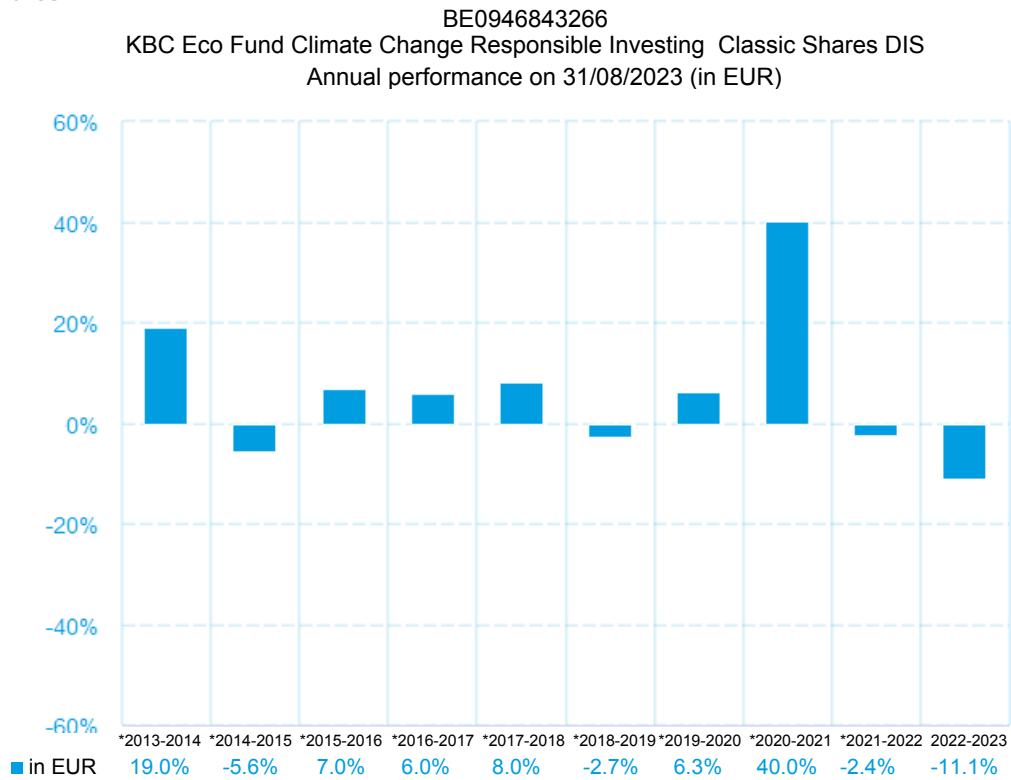
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	3,434,738.66		82,507.00	
2022 - 08*	1,775,314.28		1,352,948.78	
2023 - 08*	610,513.62		134,967.20	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 08*	5,912,128.86	860.45	
2022 - 08*	6,299,197.25	850.90	
2023 - 08*	6,111,915.53	766.00	

*The financial year does not coincide with the calendar year.

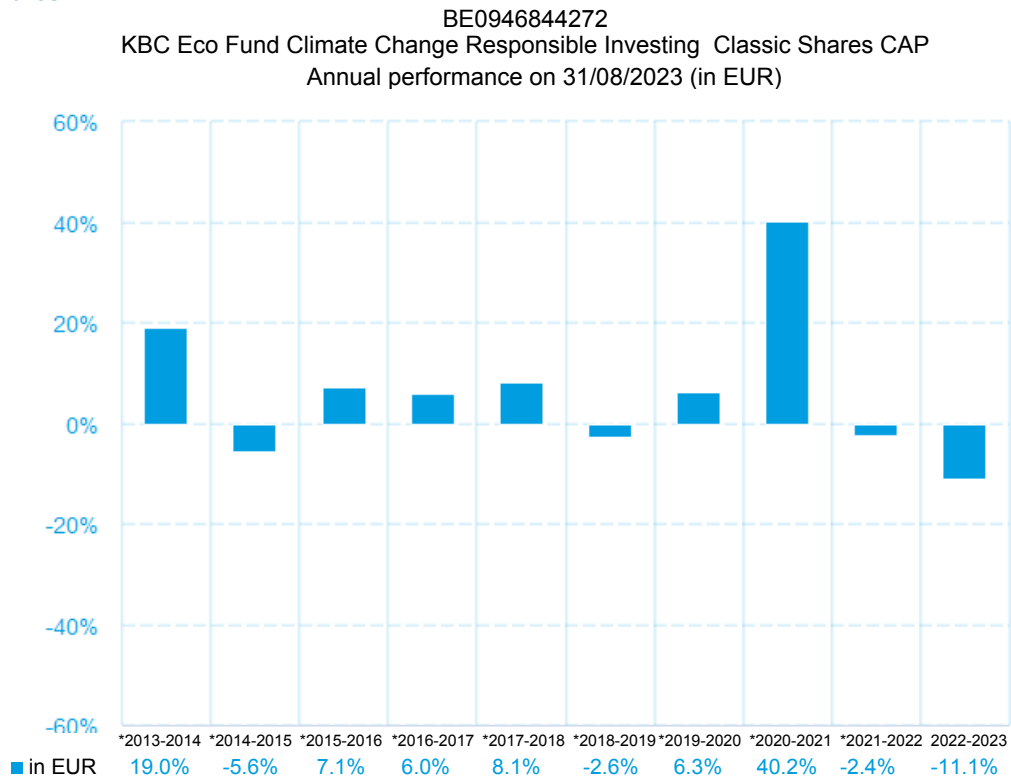
2.4.5. Performance figures

Classic Shares



* These performances were achieved under circumstances that no longer apply

Classic Shares



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE0946843266	EUR	-11.12%		6.71%		4.67%		5.63%		02/02/2007	2.19%
CAP	BE0946844272	EUR	-11.12%		6.75%		4.72%		5.68%		02/02/2007	2.22%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * ... * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

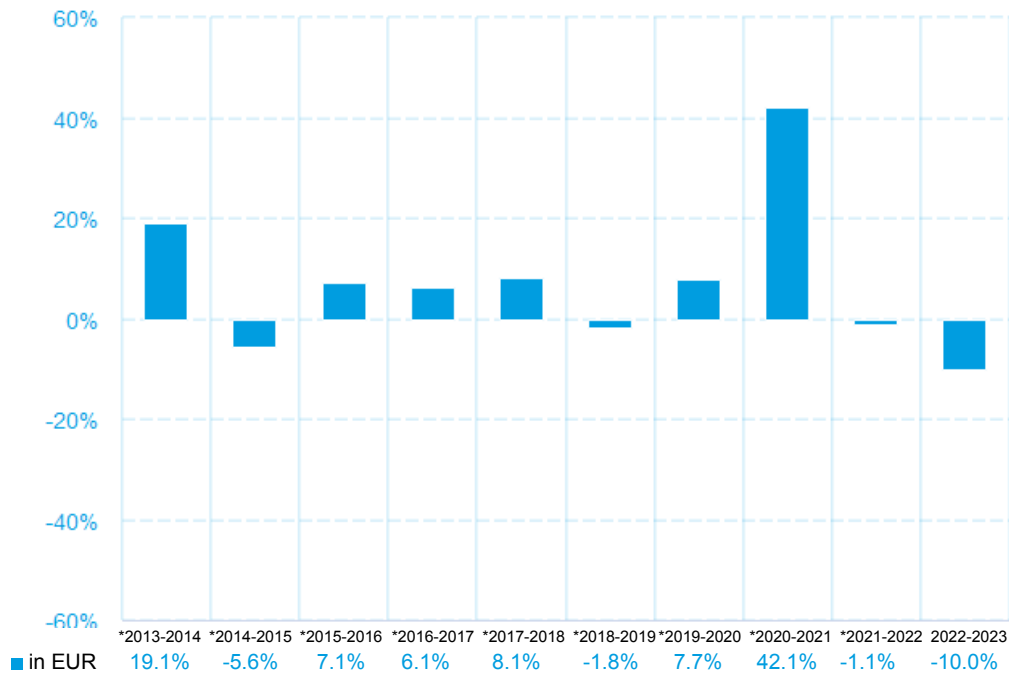
Dividend on ex-dividend date 30/11/2023: 6,5890 net (9,4128 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional B Shares

BE6228923684
KBC Eco Fund Climate Change Responsible Investing Institutional B Shares CAP
Annual performance on 31/08/2023 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228923684	EUR	-9.98%		8.15%		5.99%		6.34%		25/11/2011	8.39%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Distribution :

Ongoing charges : 1,739%
Transaction costs: 0,060%

Classic Shares Capitalisation :

Ongoing charges : 1,739%
Transaction costs: 0,060%

Institutional B Shares Capitalisation :

Ongoing charges : 0,457%
Transaction costs: 0,060%

Percentage calculated at reporting date: 31 August 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 54,02% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/09/2022 to 31/08/2023, the realised net income for the UCITS amounts to 17.452,42 EUR and for the Management Company 6.980,97 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 4, with a market value fluctuating between 0 and 2768622.39 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 31/08/2023				
Name	Currency	Quantity	Price	Value in currency of the portfolio
ALFEN N.V.	EUR	10 000	53,44	534 400,00
Total				534 400,00
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
BELGIUM OLO 2015 1.90% 22/06/38	EUR	272 736	EUR	221 909,37
FRENCH REPUBLIC GOVERN 1.25 25MAY38	EUR	500 000	EUR	372 166,67
Total				594 076,04

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name:
KBC Eco Fund Climate Change Responsible Investing

Legal entity identifier:
549300NPHEWI3HBZVY54

sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomie or not.

Does this financial product have a sustainable investment objective?

Yes

 No

<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 98.48%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomie</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomie</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: 1.91%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomie</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomie</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent has the sustainable investment objective of this financial product been achieved?

This sub-fund contributed to a specific sustainability challenge, namely the fight against climate change and/or the reduction of greenhouse gases. To this end, the sub-fund invested in companies whose products and/or services offer a solution to that specific challenge.

The concrete objectives of the sub-fund are:

Objective	
Minimum % Sustainable Investments	A minimum of 95% of sustainable investments.
Other specific objectives	Objective at portfolio level: based on the individual sales figures, the weighted average of the portfolio that contributes to the above mentioned sustainable investment objective is calculated. This figure may never be less than 50%.

The sub-fund pursued (directly or indirectly) these objectives based on a dualistic approach: the negative screening and the positive selection methodology. This approach was gradually implemented in the portfolio, as of 2 September 2022. The reference period of this annual report is from 1 September 2022 to 31 August 2023. Given the graduated implementation of this dualistic approach as of 2 September 2022, the figures described in the section 'To what extent has the sustainable objective of this financial product been achieved?' only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 100.39% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and - 0.39% in other investments.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective by this sub-fund.

How did the sustainability indicators perform?

Sustainability indicators measure how the sustainability objectives of this financial product are achieved.

The sub-fund has reached all targets set out under the heading 'To what extent were the environmental and/or social characteristics promoted by this financial product met' of this Annex.

Given the graduated implementation of this dualistic approach as of 2 September 2022, the performance of the sustainability indicators reflect only the situation at the end of the fiscal year and, for this reason, are not a reliable indicator for future performance.

... and compared to previous periods?

Not applicable.

How have sustainable investments not seriously compromised sustainable investments objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti corruption and anti-bribery matters.

The sustainable investments made by the sub-fund did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

How were the indicators for adverse impacts on sustainability factors taken into account?

Through the exclusion policy for Responsible Investing funds and, in particular, normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment

decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV. As part of its commitment to responsible investment, KBC Asset Management NV exercised the voting rights of the shares it manages in accordance with its proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC AM assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How have sustainable investments not seriously compromised sustainable investments objectives" of this annex.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/09/2022-31/08/2023

Largest investments	Sector	% assets	Country
FIRST SOLAR INC	Information technology	2.33%	United States of America
TERNA-RETE ELETTRICA NAZIONALE	Utilities	2.24%	Italy
SMA SOLAR TECHNOLOGY AG	Information technology	2.07%	Germany
SEVERN TRENT PLC	Utilities	2.05%	United Kingdom
HYDRO ONE LTD	Utilities	1.99%	Canada
KURITA WATER INDUSTRIES LTD	Industrials	1.93%	Japan
RENEWI PLC	Industrials	1.87%	United Kingdom
OWENS CORNING	Industrials	1.81%	United States of America
ENCAVIS AG	Utilities	1.75%	Germany
WASTE MANAGEMENT INC	Industrials	1.72%	United States of America
ARCADIS NV	Industrials	1.65%	Netherlands
ENPHASE ENERGY INC	Information technology	1.62%	United States of America
SALCEF GROUP SPA	Industrials	1.56%	Italy
CENTRAL JAPAN RAILWAY CO	Industrials	1.54%	Japan
WASTE CONNECTIONS INC	Industrials	1.54%	Canada



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 September 2022 to 31 August 2023. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Over the year, the proportion of sustainable investments was 100.39%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

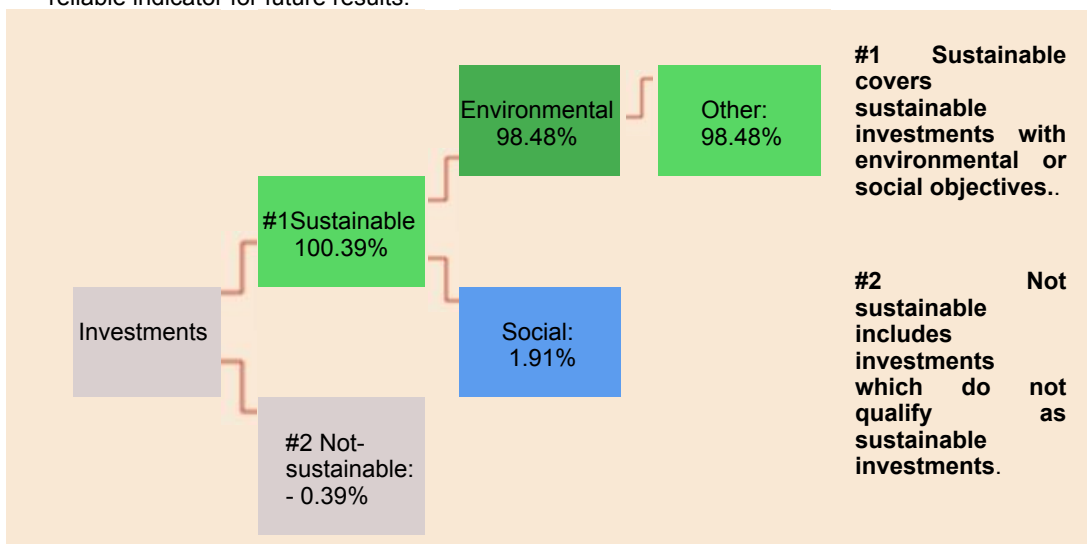
The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund Climate Change Responsible Investing".

Within these categories of permitted assets, the sub-fund invested 100.39% of assets in "sustainable investments," in accordance with Article 2.17 of the SFDR.

This involved only investments in instruments with an environmental objective that are not aligned with the EU taxonomy.

In addition, the sub-fund invested - 0.39% in technical investments, such as cash and derivatives. Investments in derivatives were not used to achieve the sustainable objective and had no impact on it. Derivatives were used to hedge risks as specified in the permitted derivatives transactions as described in the prospectus under section 2. Investment details of title "Information concerning the sub-fund Climate Change Responsible Investing". The counterparties with whom derivatives contracts were concluded met the conditions set by the Blacklist applicable to KBC Group, which is available on the KBC Asset Management NV website.

The reference period of this annual report is from 1 September 2022 to 31 August 2023. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



In which economic sectors were the investments made?

On 31/08/2023 the investments were made in the following sectors:

Sector	%Assets
Cyclicals	52.85
Consum(cycl)	23.43
Cons.goods	0.46
Pharma	2.45
Financials	1.27
Technology	3.84
Utilities	15.7
total	100

The sub-fund did not invest in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and have greenhouse gas emission levels corresponding to the best performance.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage invested in EU Taxonomy-aligned investments was set at 31 August 2023. Given limited guidance on how Taxonomy information should be made public, KBC Asset Management NV determined that sufficient reliable, timely and verifiable data from issuers or investee companies was not available at that time, either from its own research or from services provided by data providers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

Has the financial product invested in activities in the fossil gas and/or nuclear sectors that comply with EU taxonomy⁽¹⁾?

Yes:

In fossil gas In nuclear energy

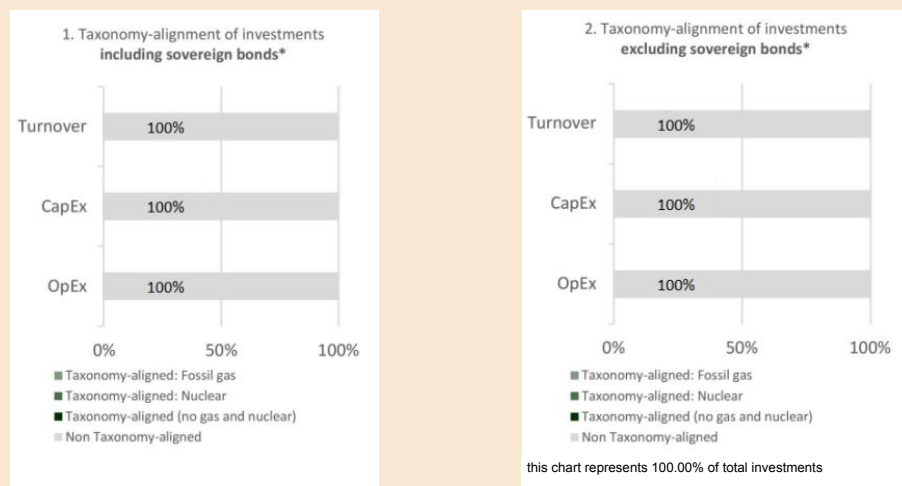
No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The charts below show in green the percentage of investments aligned with the EU taxonomy. There is no suitable method to determine the degree of alignment of government bonds* with the taxonomy. Therefore, the first diagram shows the degree of alignment for all investments of the financial product including government bonds, while the second diagram shows the degree of alignment for investments of the financial product in products other than government bonds only.



*In these charts, "government bonds" includes all exposures to governments.

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting green operational activities of investee companies.



What was the share of investments made in transitional and enabling activities?

Not applicable.



How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

At the date of this annual report, the actual values are only available for the end August 2023. These numbers are included in the table above.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

The reference period of this annual report is from 1 September 2022 to 31 August 2023. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 100.39% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

Asset managers depend on available sustainability data relating to their investee companies. Although the EU is currently preparing a Directive that would require companies to publish sustainability information (the Corporate Sustainability Reporting Directive), this legislation is still a work in progress. Consequently, there is currently a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



What is the share of socially sustainable investments?

The reference period of this annual report is from 1 September 2022 to 31 August 2023. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was 1.91%,



What investments were included under “Non-sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

There were technical items such as cash and derivatives which are not part of the screening methodology. Investments in derivatives were not used to achieve the sustainable investment objectives and did not effect them. Derivatives were used to hedge risks as specified in the permitted derivatives transactions as described in the prospectus under section 2. Investment details of title "Information concerning the sub-fund Climate Change Responsible Investing ". The counterparties with whom derivatives contracts were concluded complied with the conditions set out in the Blacklist applicable to KBC Group available on the KBC Asset Management SA website.

What measures were taken during the reference period to meet the ecological and/or social characteristics?



This sub-fund contributed to a specific sustainability challenge, namely the fight against climate change and/or the reduction of greenhouse gases. To this end, the sub-fund invested in companies whose products and/or services offer a solution to that specific challenge.

The sub-fund invested 100.39% of its portfolio in sustainable investments with an ecological objective. These sustainable investments occurred all in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy. The percentage invested in ecologically sustainable activities within the meaning of the EU Taxonomy framework is 0%.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded, and companies active in the palm oil industry were subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Referentie-benchmarks are indices that measure whether the financial product achieves the sustainability objective.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective by this sub-fund.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

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2. Information on KBC Eco Fund Impact Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Distribution

Launch date:	29 December 2000
Initial subscription price:	500 EUR
Currency:	EUR

Classic Shares Capitalisation

Launch date:	29 December 2000
Initial subscription price:	500 EUR
Currency:	EUR

K&H Classic Shares HUF Capitalisation

Launch date:	23 September 2019
Initial subscription price:	1 000 HUF
Currency:	HUF

Institutional F Shares LU Capitalisation

Launch date:	9 April 2021
Initial subscription price:	1 000 EUR
Currency:	EUR

Discretionary Shares Capitalisation

Launch date:	10 January 2023
Initial subscription price:	1 000 EUR
Currency:	EUR

Discretionary Shares Distribution

Launch date:	10 January 2023
Initial subscription price:	1 000 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The investment philosophy of the sub-fund is based on the concept of impact investing (mission-related investments). The sustainable investment objective is to contribute to sustainable development.

To this end, the assets are invested to the maximum extent possible, in equities of companies throughout the world which seek not only to achieve a financial return, but also to make a positive contribution, through their products and/or services, to sustainable themes and thus have an impact on society and the environment.

The sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 2 september 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund has a sustainable investment objective: to contribute to sustainable development by investing in companies throughout the world which seek not only to achieve a financial return, but also to make a positive contribution, through their products and/or services, to sustainable themes and thus have an impact on society and the environment.

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and social characteristics can be found in the ‘Annex for KBC Eco Fund Impact Responsible Investing’ of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policies available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the sustainable investment objectives of the sub-fund are the following:

contribute to sustainable development by investing in companies throughout the world which seek not only to achieve a financial return, but also to make a positive contribution, through their products and/or services, to sustainable themes and thus have an impact on society and the environment.

Examples of such themes are renewable energy, sustainable mobility, healthy nutrition, access to education and recycling. Companies that make a positive contribution to such a sustainable theme by means of their products and/or services will be presented to the advisory board. If assessed positively, these companies have a chance of being included. The influence that a company exerts through its core business activity on the chosen theme is measured regularly (for example, by the number of hydrogen installations installed to promote renewable energy, the number of social housing projects to promote affordable housing and the use of polymers from waste streams to promote recycling). If it is considered that insufficient progress is being made or that the company is no longer relevant to the theme, this company will be removed from the permitted universe, and consequently from the portfolio of the sub-fund.

The sub-fund's targets are available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that are not eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers contributing to sustainable development.

The fund is actively managed without referring to any benchmark.

The aforementioned Responsible Investing methodology provides a structured methodology for achieving the sub-fund's sustainable investment objective.

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Eco Fund Impact Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for KBC Eco Fund Impact Responsible

Investing'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Eco Fund Impact Responsible Investing'.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

In line with the defined strategy, the fund invests in a selection of shares issued by companies and organizations with the intention to generate a measurable, beneficial social or environmental impact alongside a financial return.

2.1.8. Future policy

In line with the defined strategy, the fund will continue to invest in a selection of shares issued by companies and organizations with the intention to generate a measurable, beneficial social or environmental impact alongside a financial return.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration in shares of companies that are expected to contribute the most to sustainable development via their core business and which have significant exposure on one or more of the "sustainability themes" or "impact themes" that target social and/or environmental problems.
- a moderate level of liquidity risk: since there is a relatively large number of shares of a company compared to the number of shares that are daily traded on average, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

K&H Classic Shares HUF: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Hungarian Forint, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration in shares of companies that are expected to contribute the most to sustainable development via their core business and which have significant exposure on one or more of the "sustainability themes" or "impact themes" that target social and/or environmental problems.

- a moderate level of liquidity risk: since there is a relatively large number of shares of a company compared to the number of shares that are daily traded on average, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional F Shares LU: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration in shares of companies that are expected to contribute the most to sustainable development via their core business and which have significant exposure on one or more of the “sustainability themes” or “impact themes” that target social and/or environmental problems.
- a moderate level of liquidity risk: since there is a relatively large number of shares of a company compared to the number of shares that are daily traded on average, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration in shares of companies that are expected to contribute the most to sustainable development via their core business and which have significant exposure on one or more of the “sustainability themes” or “impact themes” that target social and/or environmental problems.
- a moderate level of liquidity risk: since there is a relatively large number of shares of a company compared to the number of shares that are daily traded on average, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 826 148.09 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2023 (in Euro)	31/08/2022 (in Euro)
	TOTAL NET ASSETS	314,877,949.68	314,857,421.67
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	7,870,001.33	
C.	Shares and similar instruments		
	a) Shares	315,700,517.97	312,785,622.94
	Of which securities lent	7,175,080.01	
D.	Other securities	0.02	11.92
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	13,358.75	41,557.71
B.	Payables		
	a) Accounts payable (-)	-149,263.86	-44,840.09
	c) Borrowings (-)	-600,324.75	-366,442.43
	d) Collateral (-)	-7,870,001.33	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	146,067.65	2,714,534.95
VI.	Accruals and deferrals		
B.	Accrued income	97,887.22	118,909.26
C.	Accrued expense (-)	-330,293.32	-391,932.59
	TOTAL SHAREHOLDERS' EQUITY	314,877,949.68	314,857,421.67
A.	Capital	318,104,323.95	386,257,917.20
B.	Income equalization	23,981.28	398,902.73
D.	Result of the bookyear	-3,250,355.55	-71,799,398.26
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	7,870,001.33	
IX.	Financial instruments lent	7,175,080.01	

2.3. Profit and loss account

Income Statement		31/08/2023 (in Euro)	31/08/2022 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	10,783,137.54	-89,094,311.53
D.	Other securities	-16.51	-9.24
G.	Receivables, deposits, cash at bank and in hand and payables	-0.01	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-13,994,427.26	16,484,308.51
	Det.section I gains and losses on investments		
	Realised gains on investments	13,316,387.84	884,267.89
	Unrealised gains on investments	608,173.37	-25,314,318.88
	Realised losses on investments	-17,813,379.81	-1,052,460.98
	Unrealised losses on investments	677,512.36	-47,127,500.29
II.	Investment income and expenses		
A.	Dividends	5,115,350.33	6,324,730.25
B.	Interests		
	a) Securities and money market instruments	23,762.03	
	b) Cash at bank and in hand and deposits	48,778.18	7,149.29
C.	Interest on borrowings (-)	-22,773.94	-10,115.99
F.	Other investment income	249,227.16	218,146.30
III.	Other income		
B.	Other	129.35	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-43,194.37	-74,680.43
B.	Financial expenses (-)	-256.18	-871.30
C.	Custodian's fee (-)	-123,459.51	-129,506.73
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-3,771,835.88	-4,019,681.66
	Discretionary Shares	0.00	0.00
	Classic Shares K&H HUF	-223,987.92	-229,620.59
	Institutional F Shares LU	-729,863.48	-655,381.24
	b) Administration and accounting management	-312,557.41	-325,645.91
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	3.89	-1,002.08
F.	Formation and organisation expenses (-)	-3,822.72	-5,655.48
G.	Remuneration, social security charges and pension	-3,276.20	-5,535.13
H.	Services and sundry goods (-)	-12,259.48	-10,200.35
J.	Taxes		
	Classic Shares	-246,606.23	-238,783.36
	Discretionary Shares	0.00	0.00
	Classic Shares K&H HUF	-2,032.85	-366.07
	Institutional F Shares LU	-7,981.76	-1,140.00
L.	Other expenses (-)	28,232.68	-31,225.52
	Income and expenditure for the period		
	Subtotal II + III + IV	-39,049.31	810,614.00
V.	Profit (loss) on ordinary activities before tax	-3,250,355.55	-71,799,398.26

VII. Result of the bookyear

-3,250,355.55	-71,799,398.26
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Appropriation Account		31/08/2023 (in Euro)	31/08/2022 (in Euro)
I.	Profit to be appropriated	-3,226,374.27	-71,400,495.53
	Profit for the period available for appropriation	-3,250,355.55	-71,799,398.26
	Income on the creation of shares (income on the cancellation of shares)	23,981.28	398,902.73
II.	(Appropriations to) Deductions from capital	4,451,252.59	73,060,385.13
IV.	(Dividends to be paid out)	-1,224,878.32	-1,659,889.60

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Eco Fund Impact Responsible Investing

Name	Quantity on 31/08/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
LENZING AG (WIEN)	97,408.00	EUR	43.800	4,266,470.40		1.35	1.36
<u>Belgium</u>							
CARE PROPERTIES INVEST -	78,890.00	EUR	12.240	965,613.60		0.31	0.31
EKOPAK NV -	8,480.00	EUR	18.750	159,000.00		0.05	0.05
MATERIALISE NV -	320,850.00	USD	6.760	1,998,383.93		0.63	0.64
UMICORE -	219,600.00	EUR	24.470	5,373,612.00		1.70	1.71
WAREHOUSE DISTR. DE PAUW -	284,191.00	EUR	26.400	7,502,642.40		2.38	2.38
<u>Brazil</u>							
COGNA EDUCACAO -	9,979,981.00	BRL	2.920	5,423,182.45		1.72	1.72
<u>Denmark</u>							
BAVARIAN NORDIC A/S -	221,702.00	DKK	153.200	4,557,164.24		1.44	1.45
NOVO NORDISK A/S B	102,866.00	DKK	1,274.000	17,583,591.46		5.57	5.59
NOVOZYMES A/S B	105,535.00	DKK	298.500	4,226,755.77		1.34	1.34
VESTAS WINDS SYSTEMS -	178,105.00	DKK	158.980	3,799,136.60		1.20	1.21
<u>Finland</u>							
RAISIO GROUP (HEL) 'V'	680,130.00	EUR	2.070	1,407,869.10		0.45	0.45
<u>France</u>							
CIE DE ST-GOBAIN -	180,612.00	EUR	60.160	10,865,617.92		3.44	3.45
<u>Germany</u>							
EVOTEC SE -	195,845.00	EUR	21.640	4,238,085.80		1.34	1.35
WACKER CHEMIE AG -	58,737.00	EUR	136.000	7,988,232.00		2.53	2.54
<u>India</u>							
JAIN IRRIGATION SYSTEMS LTD -	8,556,342.00	INR	62.900	5,989,778.46		1.90	1.90
SHRIRAM FINANCE LTD -	186,730.00	INR	1,928.300	4,007,381.39		1.27	1.27
<u>Ireland</u>							
KINGSPAN GROUP PLC -	109,850.00	EUR	78.080	8,577,088.00		2.72	2.72
<u>Japan</u>							
FANUC CORP -	333,500.00	JPY	4,153.000	8,765,391.68		2.78	2.78
KEYENCE CORP -	26,500.00	JPY	60,520.000	10,149,820.25		3.22	3.22
<u>Luxembourg</u>							
MILLICOM INTL. CELLULAR -	492,861.00	SEK	174.500	7,236,689.19		2.29	2.30
<u>Netherlands</u>							
ALFEN BEHEER BV -	89,140.00	EUR	53.440	4,763,641.60		1.51	1.51
ARGENX SE -	7,117.00	EUR	464.800	3,307,981.60		1.05	1.05
CORBION NV (AMS)NRC	227,487.00	EUR	22.080	5,022,912.96		1.59	1.60
SIGNIFY NV -	218,352.00	EUR	26.140	5,707,721.28		1.81	1.81
<u>New Zealand</u>							
A2 MILK CO LTD -	1,193,344.00	AUD	4.550	3,240,019.40		1.03	1.03
<u>Norway</u>							
SCATEC SOLAR ASA -	219,098.00	NOK	71.000	1,347,415.89		0.43	0.43
TOMRA SYSTEMS -	352,340.00	NOK	146.150	4,460,316.47		1.41	1.42
<u>Philippines</u>							
MANILA WATER CO -	7,683,000.00	PHP	17.700	2,212,913.43		0.70	0.70
<u>South Korea</u>							
SAMSUNG SDI CO LTD -	10,271.00	KRW	614,000.000	4,396,043.40		1.39	1.40
<u>Spain</u>							
CONSTRUCCIONES Y AUXILIAR DE F -	83,225.00	EUR	33.100	2,754,747.50		0.87	0.88
<u>Sweden</u>							
AUTOLIV INC AB	92,877.00	SEK	1,071.500	8,373,757.69		2.65	2.66

DORO AB -	241,419.00	SEK	17.500	355,491.75	0.11	0.11
NIBE INDUSTRIER AB -	368,287.00	SEK	82.180	2,546,669.35	0.81	0.81
<u>Switzerland</u>						
DSM-FIRMENICH AG -	77,469.00	EUR	85.150	6,596,485.35	2.09	2.10
LANDIS+GYR GROUP AG -	121,441.00	CHF	65.500	8,297,613.04	2.63	2.64
<u>U.K.</u>						
CERES POWER HOLDINGS PLC -	475,914.00	GBP	3.412	1,895,813.98	0.60	0.60
DS SMITH PLC -	2,460,893.00	GBP	3.123	8,972,695.56	2.84	2.85
GENUIT GROUP PLC -	1,095,845.00	GBP	3.190	4,081,295.41	1.29	1.30
HALMA PLC -	124,029.00	GBP	21.440	3,104,604.20	0.98	0.99
UNITE GROUP PLC -	574,725.00	GBP	9.405	6,310,693.77	2.00	2.00
3IGROUP -	668,439.00	GBP	19.935	15,557,372.06	4.93	4.94
<u>U.S.A.</u>						
AMALGAMATED FINANCIAL CORP -	133,159.00	USD	17.920	2,198,562.01	0.70	0.70
BIOMARIN PHARMACEUTICAL INC -	142,835.00	USD	91.380	12,025,855.53	3.81	3.82
BRIGHT HORIZONS FAMILY SOLUTIO -	87,378.00	USD	94.420	7,601,447.24	2.41	2.41
CHEGG INC -	166,035.00	USD	10.210	1,561,908.46	0.50	0.50
EQUINIX INC -	17,012.00	USD	781.380	12,247,511.46	3.88	3.89
GILEAD SCIENCES -	183,881.00	USD	76.480	12,957,312.28	4.10	4.12
HERON THERAPEUTICS INC -	289,269.00	USD	1.640	437,095.09	0.14	0.14
ITRON INC -	137,994.00	USD	68.410	8,697,811.34	2.76	2.76
LKQ CORP -	271,865.00	USD	52.530	13,158,030.54	4.17	4.18
ON SEMICONDUCTOR CORP -	62,112.00	USD	98.460	5,634,631.70	1.79	1.79
SUNPOWER CORP -A-	302,336.00	USD	7.160	1,994,495.56	0.63	0.63
VMWARE INC CLASS A -	56,577.00	USD	168.780	8,798,144.43	2.79	2.79
Total shares				315,700,517.97	100.00	100.26
Rights						
<u>Belgium</u>						
BIOCARTIS NV -	4.00	EUR	0.005	0.02	0.00	0.00
Total rights				0.02	0.00	0.00
TOTAL SECURITIES PORTFOLIO				315,700,517.99	100.00	100.26
COLLATERAL RECEIVED						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING	7,870,001.33	EUR	1.000	7,870,001.33	0.00	2.50
TOTAL RECEIVED COLLATERAL				7,870,001.33	0.00	2.50
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP AUD	988.37	AUD	1.000	589.78	0.00	0.00
KBC GROUP CHF	10.66	CHF	1.000	11.12	0.00	0.00
KBC GROUP DKK	413,210.81	DKK	1.000	55,441.88	0.00	0.02
KBC GROUP EURO	-516,044.41	EUR	1.000	-516,044.41	0.00	-0.16
KBC GROUP GBP	-14,106.10	GBP	1.000	-16,468.92	0.00	-0.01
KBC GROUP HKD	2.34	HKD	1.000	0.27	0.00	0.00
KBC GROUP HUF	-21,433,356.89	HUF	1.000	-56,148.68	0.00	-0.02
KBC GROUP NOK	-134,646.65	NOK	1.000	-11,662.74	0.00	-0.00
KBC GROUP SEK	84,043.69	SEK	1.000	7,071.72	0.00	0.00
KBC GROUP USD	90,032.91	USD	1.000	82,952.88	0.00	0.03
Total demand accounts				-454,257.10	0.00	-0.14
TOTAL CASH AT BANK AND IN HAND				-454,257.10	0.00	-0.14
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	13,358.75	EUR	1.000	13,358.75	0.00	0.00
Total receivables				13,358.75	0.00	0.00
Payables						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-7,870,001.33	EUR	1.000	-7,870,001.33	0.00	-2.50
KBC GROUP EUR PAYABLE	-149,263.86	EUR	1.000	-149,263.86	0.00	-0.05
Payables				-8,019,265.19	0.00	-2.55
TOTAL RECEIVABLES AND PAYABLES				-8,005,906.44	0.00	-2.54
OTHER						
Interest receivable		EUR		97,887.22	0.00	0.03
Expenses payable		EUR		-330,293.32	0.00	-0.11
TOTAL OTHER				-232,406.10	0.00	-0.07
TOTAL NET ASSETS				314,877,949.68	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	28/02/2022	31/08/2022	28/02/2023	31/08/2023
Austria	2.07	1.57	1.50	1.35
Belgium	9.10	7.24	6.77	4.88
Brazil	1.09	1.51	1.13	1.72
Switzerland	2.20	2.24	2.69	4.72
Germany	4.87	4.68	3.75	3.87
Denmark	7.66	9.38	9.65	9.58
Spain	0.81	0.76	0.73	0.87
Finland	0.61	0.47	0.55	0.45
France	3.15	2.31	3.16	3.45
U.K.	12.81	11.91	12.59	12.68
India	1.91	2.25	1.61	3.17
Ireland	2.97	1.97	2.10	2.72
Japan	5.78	6.30	6.69	6.00
South Korea	0.00	0.00	1.58	1.39
Luxembourg	1.77	2.27	2.86	2.30
Netherlands	11.30	9.96	9.41	5.96
Norway	2.31	2.55	1.66	1.85
New Zealand	1.32	1.43	1.56	1.03
Philippines	0.84	0.67	0.77	0.70
Sweden	2.51	2.39	2.62	3.58
U.S.A.	24.92	28.14	26.62	27.73
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	28/02/2022	31/08/2022	28/02/2023	31/08/2023
Cyclicals	29.30	25.13	27.69	29.43
Consum(cycl)	13.54	13.46	11.16	11.09
Cons.goods	8.74	9.06	9.20	7.24
Pharma	16.61	20.06	17.15	17.50
Financials	5.55	4.91	7.23	6.72
Technology	11.72	12.27	12.28	13.19
Telecomm.	1.77	2.27	2.86	2.30
Utilities	2.08	2.74	3.03	3.94
Real est.	10.69	10.10	9.40	8.59
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	28/02/2022	31/08/2022	28/02/2023	31/08/2023
AUSTRALIAN DOLLAR	1.32	1.43	1.56	1.03
BRASILIAN REAL	1.09	1.51	1.13	1.72
SWISS FRANC	2.20	2.32	2.69	2.63
DANISH KRONE	7.66	9.40	9.67	9.60
EURO	33.28	27.79	27.23	24.99
POUND STERLING	12.81	12.04	12.70	12.67
HUNGARIAN FORINT	0.09	-0.12	-0.11	-0.02
INDIE RUPEE	1.91	2.25	1.61	3.17
JAPANESE YEN	5.79	6.33	6.72	6.00
KOREAN WON	0.00	0.00	1.58	1.39
NORWEGIAN KRONE	2.31	2.55	1.66	1.85
PESO	0.84	0.67	0.77	0.70
SWEDISH KRONA	4.28	4.66	5.50	5.88
US DOLLAR	26.42	29.17	27.29	28.39
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Eco Fund Impact Responsible Investing (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	17,420,437.36	21,902,243.28	39,322,680.64
Sales	16,392,236.21	16,693,221.01	33,085,457.22
Total 1	33,812,673.57	38,595,464.29	72,408,137.86
Subscriptions	11,708,520.88	9,433,854.89	21,142,375.77
Redemptions	7,869,369.24	8,379,721.99	16,249,091.23
Total 2	19,577,890.12	17,813,576.87	37,391,466.99
Monthly average of total assets	308,630,918.85	315,215,715.25	311.936.866.02
Turnover rate	4.61%	6.59%	11.22%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	71,953.64	44,449.15	14,694.97	12,031.89	212,239.15	133,721.94	345,961.09
2022 - 08*	49,604.60	18,551.08	15,947.62	10,964.94	245,896.13	141,308.09	387,204.22
2023 - 08*	20,936.68	5,293.10	13,631.59	9,499.71	253,201.22	137,101.48	390,302.70

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	59,501,508.59	26,983,612.64	12,033,436.43	7,188,152.45
2022 - 08*	40,646,585.64	11,335,382.96	12,774,058.41	6,458,759.61
2023 - 08*	15,007,314.39	2,737,216.30	9,776,516.63	4,846,805.14

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 08*	281,648,730.78	906.44	667.55
2022 - 08*	254,191,183.06	728.46	531.22
2023 - 08*	253,037,255.45	720.96	514.15

*The financial year does not coincide with the calendar year.

Classic Shares K&H HUF

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	2,610,671.00		49,595.00		3,060,964.00		3,060,964.00
2022 - 08*	1,259,075.00		225,389.00		4,094,650.00		4,094,650.00
2023 - 08*	41,998.00		542,196.00		3,594,452.00		3,594,452.00

Period	Amounts received and paid by the UCITS (in Hungarian forint)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	3,507,582,809.01		65,058,692.91	
2022 - 08*	1,748,839,236.00		300,892,953.50	
2023 - 08*	53,695,224.90		678,941,023.90	

Period	Net asset value End of period (in Hungarian forint)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 08*	4,372,169,314.00	1,428.06	
2022 - 08*	5,408,856,120.00	1,320.82	
2023 - 08*	4,451,718,953.41	1,238.32	

*The financial year does not coincide with the calendar year.

Institutional F Shares LU

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	34,182.00		0.00		34,182.00		34,182.00
2022 - 08*	19,789.00		0.00		53,971.00		53,971.00
2023 - 08*	3,939.00		0.00		57,910.00		57,910.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	35,094,238.10		0.00	
2022 - 08*	19,383,644.55		0.00	
2023 - 08*	3,410,879.72		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 08*	37,180,679.49	1,087.73	
2022 - 08*	47,213,884.30	874.80	
2023 - 08*	50,178,585.10	866.49	

*The financial year does not coincide with the calendar year.

Discretionary Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00	0.00	0.00	0.00

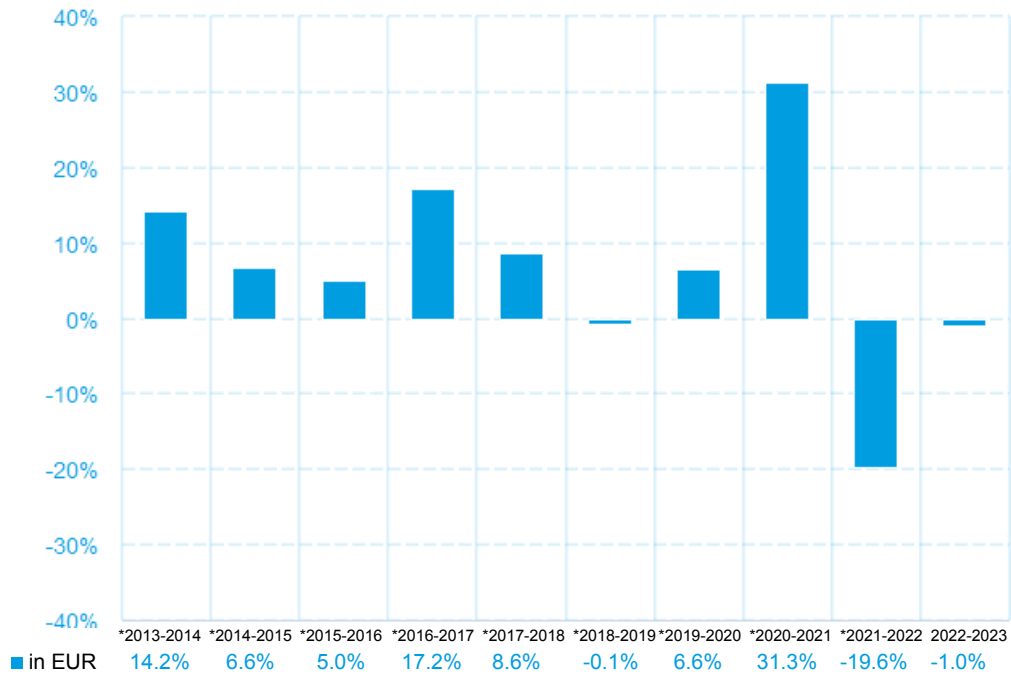
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 08*	0.00	0.00	0.00

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

Classic Shares

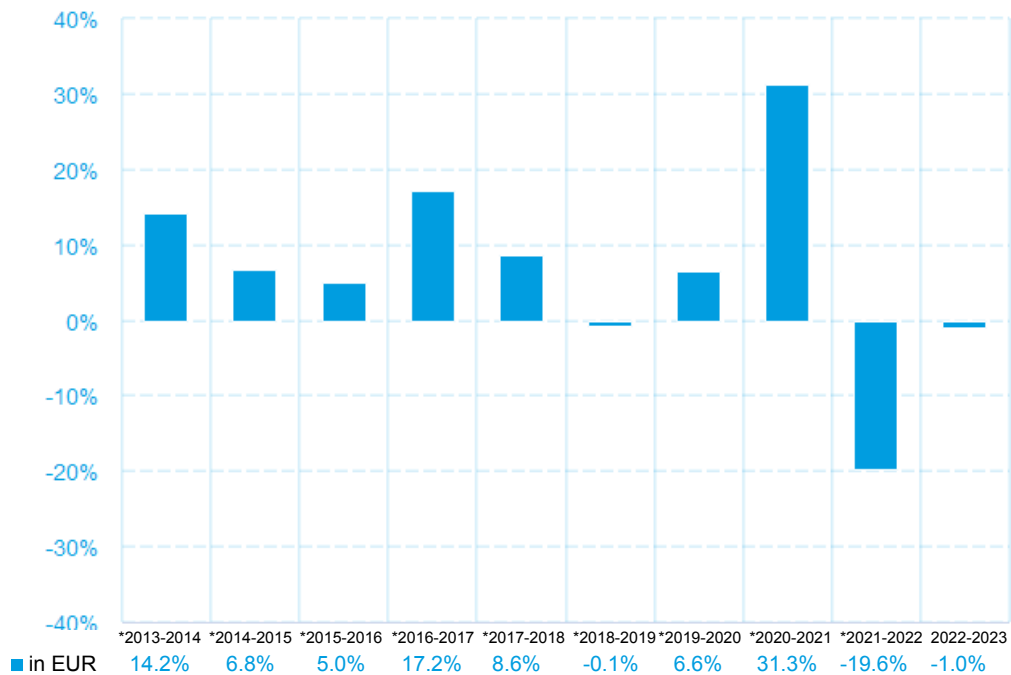
BE0175717504
KBC Eco Fund Impact Responsible Investing Classic Shares DIS
Annual performance on 31/08/2023 (in EUR)



* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0175718510
KBC Eco Fund Impact Responsible Investing Classic Shares CAP
Annual performance on 31/08/2023 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE0175717504	EUR	-1.03%		1.45%		2.14%		6.11%		29/12/2000	1.61%
CAP	BE0175718510	EUR	-1.03%		1.45%		2.14%		6.13%		29/12/2000	1.63%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * ... * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 30/11/2023: 6,2539 net (8,9341 gross).

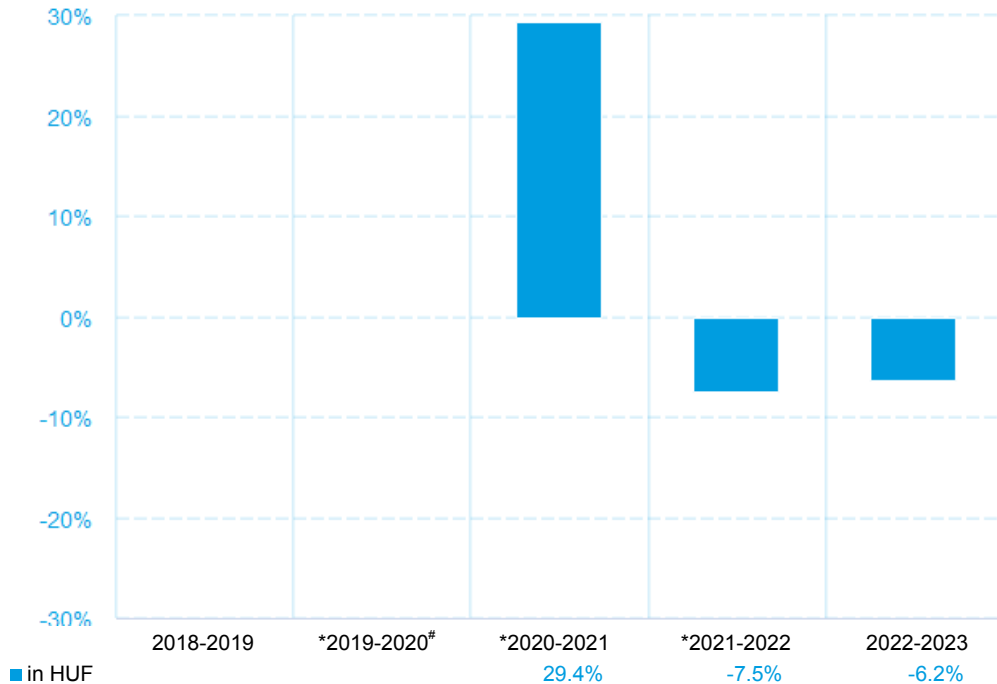
In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

K&H Classic Shares HUF

BE6315653806
KBC Eco Fund Impact Responsible Investing K&H Classic Shares HUF CAP
Annual performance on 31/08/2023 (in HUF)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6315653806	HUF	-6.25%		3.91%						23/09/2019	5.58%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

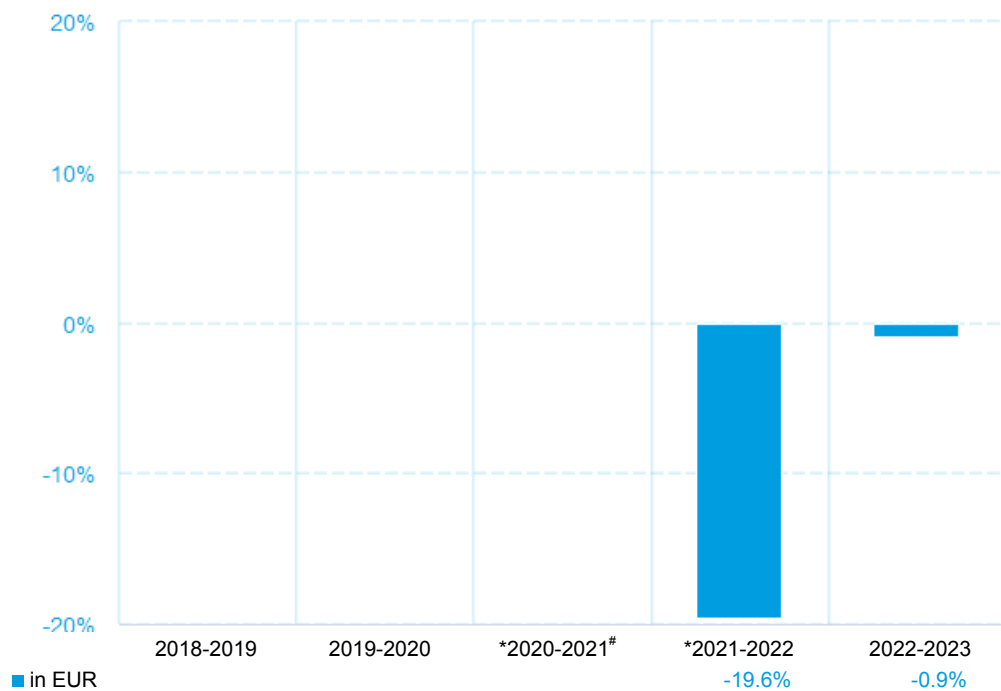
K&H Classic Shares HUF

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in HUF and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional F Shares LU

BE6327153373

KBC Eco Fund Impact Responsible Investing Institutional F Shares LU CAP
Annual performance on 31/08/2023 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6327153373	EUR	-0.95%								09/04/2021	-6.08%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional F Shares LU

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Discretionary Shares

BE6338759036

KBC Eco Fund Impact Responsible Investing Discretionary Shares CAP
Annual performance on 31/08/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Discretionary Shares

BE6338760042

KBC Eco Fund Impact Responsible Investing Discretionary Shares DIS
Annual performance on 31/08/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Distribution :

Ongoing charges : 1,738%
Transaction costs: 0,014%

Classic Shares Capitalisation :

Ongoing charges : 1,737%
Transaction costs: 0,014%

K&H Classic Shares HUF Capitalisation :

Ongoing charges : 1,954%
Transaction costs: 0,014%

Institutional F Shares LU Capitalisation :

Ongoing charges : 1,656%
Transaction costs: 0,014%

Discretionary Shares Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Discretionary Shares Distribution :

Ongoing charges : not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 August 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 54,61% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the	

	Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

K&H Classic Shares HUF

Fee for managing the investment portfolio	Max 1.80%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional F Shares LU

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Discretionary Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/09/2022 to 31/08/2023, the realised net income for the UCITS amounts to 15.445,32 EUR and for the Management Company 6.178,13 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 3, with a market value fluctuating between 0 and 11131922.04 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 31/08/2023				
Name	Currency	Quantity	Price	Value in currency of the portfolio
ALFEN N.V.	EUR	11 389	53,44	608 628,16
ALFEN N.V.	EUR	42 100	53,44	2 249 824,00
BAVARIAN NORDIC A/S	DKK	210 000	153,20	4 316 627,85
Total				7 175 080,01
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
GERMAN TREASURY BILL 0.0 20SEP23	EUR	101 273.19	EUR	101 078,75
SPAIN GOVERNMENT B 1.9 31OCT52 144A	EUR	11 068 000	EUR	7 192 355,33
SPAIN LETRAS DEL TESORO 0.0 08SEP23	EUR	577 000	EUR	576 567,25
Total				7 870 001,33

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	2,27	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	7.175.077,58	EUR
proportion of the collective investment undertaking's assets under management (AUM)	2,28	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
Kingdom of Spain	7.768.922,58	EUR
Federal Republic of Germany	101.078,75	EUR

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
GERMAN TREASURY BILL 0.0 20SEP23	NR	EUR	one week to one month
SPAIN GOVERNMENT B 1.9 31OCT52 144A	NR	EUR	above one year
SPAIN LETRAS DEL TESORO 0.0 08SEP23	NR	EUR	less than one day

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	7.870.001,33	EUR

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
--	-----

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	23.762,03	6.178,13	2.138,58
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	8.316,71		
percentage of overall returns	35,00 %		

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name:
KBC Eco Fund Impact Responsible Investing

Legal entity identifier:
549300JXN3FTIXWAOE40

sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomie or not.

Does this financial product have a sustainable investment objective?

Yes **No**

It made **sustainable investments with an environmental objective: 57.48%** It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomie with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomie

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomie with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomie

with a social objective

It made **sustainable investments with a social objective: 42.67%** It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent has the sustainable investment objective of this financial product been achieved?

The investment philosophy of the sub-fund is based on the concept of impact investing (mission-related investments). This sub-fund contributes to sustainable development by investing in companies throughout the world which seek not only to achieve a financial return, but also to make a positive contribution, through their products and/or services, to sustainable themes and thus have an impact on society and the environment.

The concrete objectives of the sub-fund are:

Objective	
Minimum % Sustainable Investments	A minimum of 95% of sustainable investments.

The sub-fund pursued (directly or indirectly) these objectives based on a dualistic approach: the negative screening and the positive selection methodology. This approach was gradually implemented in the portfolio, as of 2 September 2022. The reference period of this annual report is from 1 September 2022 to 31 August 2023. Given the graduated implementation of this dualistic approach as of 2 September 2022, the figures described in the section 'To what extent has the sustainable objective of this financial product been achieved?' only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 100.15% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and - 0.15% in other investments.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective by this sub-fund.

How did the sustainability indicators perform?

Sustainability indicators measure how the sustainability objectives of this financial product are achieved.

The sub-fund has reached all targets set out under the heading 'To what extent were the environmental and/or social characteristics promoted by this financial product met' of this Annex.

Given the graduated implementation of this dualistic approach as of 2 September 2022, the performance of the sustainability indicators reflect only the situation at the end of the fiscal year and, for this reason, are not a reliable indicator for future performance.

... and compared to previous periods?

Not applicable.

How have sustainable investments not seriously compromised sustainable investments objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sustainable investments made by the sub-fund did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

How were the indicators for adverse impacts on sustainability factors taken into account?

Through the exclusion policy for Responsible Investing funds and, in particular, normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV. As part of its commitment to responsible investment, KBC Asset Management NV exercised the voting rights of the shares it manages in accordance with its proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC AM assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How have sustainable investments not seriously compromised sustainable investments objectives" of this annex.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/09/2022-31/08/2023

Largest investments	Sector	% assets	Country
3I GROUP PLC	Financials	5.35%	United Kingdom
NOVO NORDISK A/S-B	Health care	5.26%	Denmark
LKQ CORP	Consumer discretionary	4.46%	United States of America
GILEAD SCIENCES INC	Health care	4.31%	United States of America
BIOMARIN PHARMACEUTICAL INC	Health care	3.88%	United States of America
EQUINIX INC	Real estate	3.78%	United States of America
KEYENCE CORP	Information technology	3.50%	Japan
FANUC CORP	Industrials	3.21%	Japan
COMPAGNIE DE SAINT GOBAIN	Industrials	3.20%	France
LANDIS + GYR GROUP AG	Information technology	2.84%	Switzerland
DS SMITH PLC	Materials	2.66%	United Kingdom
WACKER CHEMIE AG	Materials	2.59%	Germany
ITRON INC	Information technology	2.59%	United States of America
AUTOLIV INC-SWED DEP RECEIPT	Consumer discretionary	2.55%	United States of America



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 September 2022 to 31 August 2023. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Over the year, the proportion of sustainable investments was

100.15%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

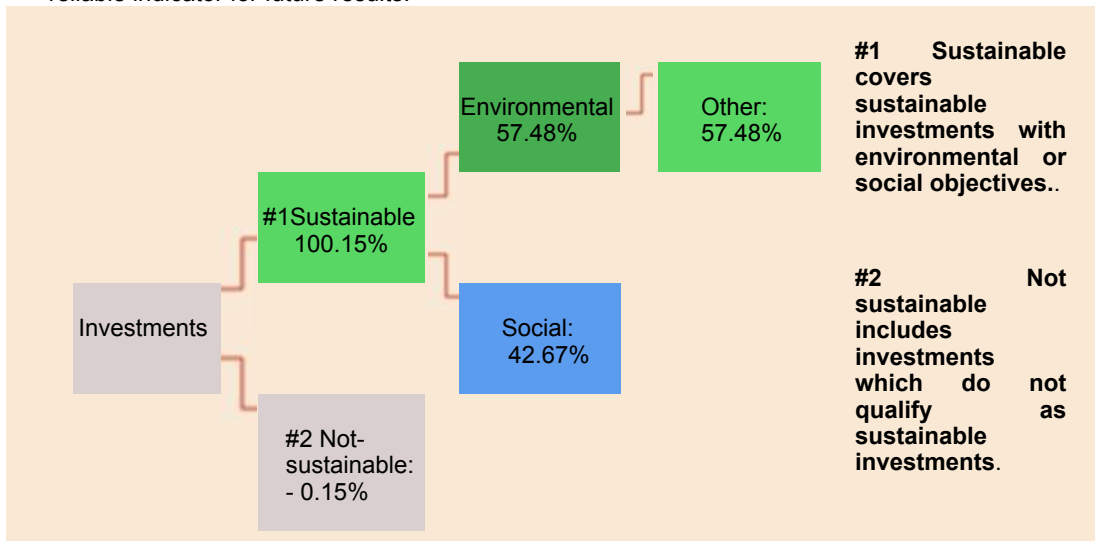
The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund Impact Responsible Investing".

Within these categories of permitted assets, the sub-fund invested 100.15% of assets in "sustainable investments," in accordance with Article 2.17 of the SFDR.

57.48% of sustainable investments are environmentally sustainable investments and 42.67% are socially sustainable investments. Ecologically sustainable investments are exclusively investments in instruments with an environmental objective that are not aligned with the EU taxonomy.

In addition, the sub-fund invested - 0.15% in technical investments, such as cash and derivatives. Investments in derivatives were not used to achieve the sustainable objective and had no impact on it. Derivatives were used to hedge risks as specified in the permitted derivatives transactions as described in the prospectus under section 2. Investment details of title "Information concerning the sub-fund Impact Responsible Investing". The counterparties with whom derivatives contracts were concluded met the conditions set by the Blacklist applicable to KBC Group, which is available on the KBC Asset Management NV website.

The reference period of this annual report is from 1 September 2022 to 31 August 2023. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



In which economic sectors were the investments made?

On 31/08/2023 the investments were made in the following sectors:

Sector	%Assets
Cyclicals	29.43
Consum(cycl)	11.09
Cons.goods	7.24
Pharma	17.5
Financials	6.72
Technology	13.19
Telecomm.	2.3
Utilities	3.94
Real est.	8.59
total	100

The sub-fund did not invest in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and have greenhouse gas emission levels corresponding to the best performance.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage invested in EU Taxonomy-aligned investments was set at 31 August 2023. Given limited guidance on how Taxonomy information should be made public, KBC Asset Management NV determined that sufficient reliable, timely and verifiable data from issuers or investee companies was not available at that time, either from its own research or from services provided by data providers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

Has the financial product invested in activities in the fossil gas and/or nuclear sectors that comply with EU taxonomy⁽¹⁾?

Yes:

In fossil gas

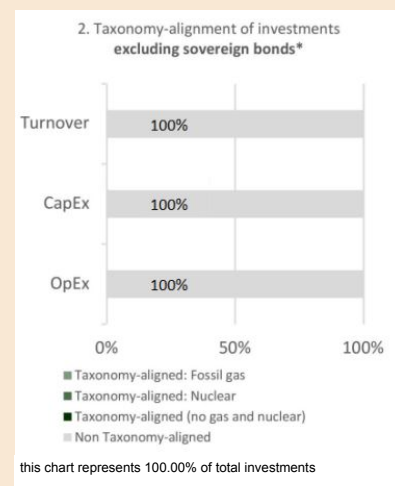
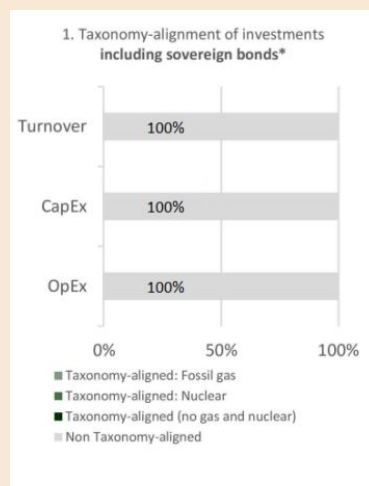
In nuclear energy

No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
-**capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
-**operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The charts below show in green the percentage of investments aligned with the EU taxonomy. There is no suitable method to determine the degree of alignment of government bonds* with the taxonomy. Therefore, the first diagram shows the degree of alignment for all investments of the financial product including government bonds, while the second diagram shows the degree of alignment for investments of the financial product in products other than government bonds only.



*In these charts, "government bonds" includes all exposures to governments.

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting green operational activities of investee companies.



What was the share of investments made in transitional and enabling activities?

Not applicable.



How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

At the date of this annual report, the actual values are only available for the end August 2023. These numbers are included in the table above.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

The reference period of this annual report is from 1 September 2022 to 31 August 2023. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 100.15% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

Asset managers depend on available sustainability data relating to their investee companies. Although the EU is currently preparing a Directive that would require companies to publish sustainability information (the Corporate Sustainability Reporting Directive), this legislation is still a work in progress. Consequently, there is currently a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



What is the share of socially sustainable investments?

The reference period of this annual report is from 1 September 2022 to 31 August 2023. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was 42.67%,



What investments were included under “Non-sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

There were technical items such as cash and derivatives which are not part of the screening methodology. Investments in derivatives were not used to achieve the sustainable investment objectives and did not effect them. Derivatives were used to hedge risks as specified in the permitted derivatives transactions as described in the prospectus under section 2. Investment details of title "Information concerning the sub-fund Impact Responsible Investing". The counterparties with whom derivatives contracts were concluded complied with the conditions set out in the Blacklist applicable to KBC Group available on the KBC Asset Management SA website.

What measures were taken during the reference period to meet the ecological and/or social characteristics?



The investment philosophy of the sub-fund is based on the concept of impact investing (mission-related investments). This sub-fund contributes to sustainable development by investing in companies throughout the world which seek not only to achieve a financial return, but also to make a positive contribution, through their products and/or services, to sustainable themes and thus have an impact on society and the environment. The sub-fund invested 100.15% of its portfolio in sustainable investments. The sub-fund invested 57.48% in environmentally sustainable investments that were not aligned with the EU Taxonomy framework and 42.67% in socially sustainable investments. The percentage invested in ecologically sustainable activities within the meaning of the EU Taxonomy framework is 0%.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded, and companies active in the palm oil industry were subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Referentie-benchmarks are indices that measure whether the financial product achieves the sustainability objective.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective by this sub-fund.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

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2. Information on KBC Eco Fund Water Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Distribution

Launch date:	1 December 2000
Initial subscription price:	500 EUR
Currency:	EUR

Classic Shares Capitalisation

Launch date:	1 December 2000
Initial subscription price:	500 EUR
Currency:	EUR

Institutional B Shares Capitalisation

Launch date:	25 November 2011
Initial subscription price:	549.15 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The total assets of the sub-fund are invested, to the maximum extent possible, in shares of companies operating in the water sector in a responsible way.

These companies have to realize a substantial proportion of their turnover in this sector.

The sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 2 september 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund has a sustainable investment objective: to provide access to and improve the efficiency of clean water facilities.

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and social characteristics can be found in the ‘Annex for KBC Eco Fund Water Responsible Investing’ of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policies available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the sustainable investment objectives of the sub-fund are the following:

contribute to a specific sustainability challenge, namely providing access to and improving the efficiency of clean water facilities. To this end, the sub-fund invests in companies whose products and/or services offer a solution to that specific challenge.

This includes the following business activities: companies operating in the field of water and wastewater facilities, water treatment technology, and environmental management consulting firms. Only companies that, measured by their turnover, focus at least 10% of their activities on this objective may be taken into consideration for the universe. In addition, the sub-fund sets an objective at portfolio level: based on the individual sales figures, the weighted average of the portfolio is calculated in terms of theme relevance. This figure may never be less than 50%.

The sub-fund's targets are available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that are not eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed without referring to any benchmark.

The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Eco Fund Water Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for KBC Eco Fund Water Responsible Investing'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Eco Fund Water Responsible Investing'.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

In line with the defined strategy, the fund invests in a selection of shares issued by companies with exposure to the water industry.

2.1.8. Future policy

In line with the defined strategy, the fund invests in a selection of shares issued by companies with exposure to the water industry.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies that operate in a responsible way within the water theme.
- a moderate level of liquidity risk: since there will be invested in a theme which may include companies with a lower market capitalisation, there is a risk that a position cannot be sold quickly at a reasonable price.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies that operate in a responsible way within the water theme.
- a moderate level of liquidity risk: since there will be invested in a theme which may include companies with a lower market capitalisation, there is a risk that a position cannot be sold quickly at a reasonable price.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 9 051 479.93 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2023 (in Euro)	31/08/2022 (in Euro)
	TOTAL NET ASSETS	1,286,529,169.65	1,166,035,319.55
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	1,294,751,288.67	1,155,500,440.69
D.	Other securities		47,506.14
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	260,473.06	481,906.40
B.	Payables		
	a) Accounts payable (-)	-266,567.37	-4,143,348.64
	c) Borrowings (-)	-9,401,191.96	-6.41
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	906,646.55	14,716,353.66
VI.	Accruals and deferrals		
B.	Accrued income	1,785,694.06	886,279.19
C.	Accrued expense (-)	-1,507,173.36	-1,453,811.48
	TOTAL SHAREHOLDERS' EQUITY	1,286,529,169.65	1,166,035,319.55
A.	Capital	1,251,260,991.27	1,299,508,203.95
B.	Income equalization	598,902.32	762,407.40
D.	Result of the bookyear	34,669,276.06	-134,235,291.80
<hr/>			
	Off-balance-sheet headings		
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/08/2023 (in Euro)	31/08/2022 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	92,279,591.51	-221,881,796.20
D.	Other securities	-44,932.02	4,833.23
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-55,108,231.23	90,750,695.86
	Det.section I gains and losses on investments		
	Realised gains on investments	67,843,331.22	55,900,452.76
	Unrealised gains on investments	-20,364,881.82	-123,534,257.79
	Realised losses on investments	-56,491,479.02	-6,273,233.17
	Unrealised losses on investments	46,139,457.88	-57,219,228.91
II.	Investment income and expenses		
A.	Dividends	20,660,190.53	17,692,506.24
B.	Interests		
	a) Securities and money market instruments	98,707.26	
	b) Cash at bank and in hand and deposits	206,980.01	3,022.83
C.	Interest on borrowings (-)	-69,655.92	-47,798.58
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,202.46	7,653.81
B.	Other	511.73	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-650,261.49	-242,701.41
B.	Financial expenses (-)	-873.34	-3,009.33
C.	Custodian's fee (-)	-486,123.37	-462,535.09
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-19,607,305.79	-17,724,708.51
	Institutional B Shares	-19,086.45	-21,960.74
	b) Administration and accounting management	-1,231,820.29	-1,163,633.92
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	2.47	-995.39
F.	Formation and organisation expenses (-)	-10,151.89	-9,312.85
G.	Remuneration, social security charges and pension	-12,897.84	-19,593.49
H.	Services and sundry goods (-)	-27,887.34	-23,259.51
J.	Taxes		
	Classic Shares	-1,270,407.34	-1,032,752.42
	Institutional B Shares	-1,260.27	-37.72
L.	Other expenses (-)	-36,390.33	-59,908.61
	Income and expenditure for the period		
	Subtotal II + III + IV	-2,457,152.21	-3,109,024.70
V.	Profit (loss) on ordinary activities before tax	34,669,276.06	-134,235,291.80
VII.	Result of the bookyear	34,669,276.06	-134,235,291.80

Appropriation Account		31/08/2023 (in Euro)	31/08/2022 (in Euro)
I.	Profit to be appropriated	35,268,178.38	-133,472,884.40
	Profit for the period available for appropriation	34,669,276.06	-134,235,291.80
	Income on the creation of shares (income on the cancellation of shares)	598,902.32	762,407.40
II.	(Appropriations to) Deductions from capital	-30,859,829.70	137,327,943.43
IV.	(Dividends to be paid out)	-4,408,348.68	-3,855,059.03

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Eco Fund Water Responsible Investing

Name	Quantity on 31/08/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
RELIANCE WORLDWIDE CORP LTD -	1,805,108.00	AUD	4.180	4,502,461.76		0.35	0.35
<u>Austria</u>							
ANDRITZ AG -	586,846.00	EUR	49.080	28,802,401.68		2.23	2.24
WIENERBERGER AG (WIEN)	968,330.00	EUR	25.440	24,634,315.20		1.90	1.92
<u>Belgium</u>							
EKOPAK NV -	120,416.00	EUR	18.750	2,257,800.00		0.17	0.18
<u>Bermuda</u>							
CONSOLIDATED WATER CO LTD -	309,558.00	USD	26.640	7,598,125.14		0.59	0.59
<u>Brazil</u>							
CIA DE SANEAMENTO DE MINAS GER -	3,574,785.00	BRL	17.920	11,921,463.72		0.92	0.93
CIA SANEAMENTO BASICO -	2,393,816.00	BRL	57.920	25,802,451.35		1.99	2.01
<u>Canada</u>							
PRIMO WATER CORP -	1,725,274.00	CAD	20.620	24,226,751.33		1.87	1.88
<u>Chile</u>							
AGUAS ANDINAS SA -	19,323,219.00	CLP	290.990	6,047,617.44		0.47	0.47
INVERSIONES AGUAS METROPOLITAN -	935,148.00	CLP	692.000	696,006.37		0.05	0.05
<u>Finland</u>							
UPONOR OYJ -	210,002.00	EUR	29.160	6,123,658.32		0.47	0.48
<u>France</u>							
EUROFINS SCIENTIFIC -	489,860.00	EUR	56.840	27,843,642.40		2.15	2.16
<u>Germany</u>							
NORMA GROUP -	69,168.00	EUR	16.970	1,173,780.96		0.09	0.09
<u>Hong Kong</u>							
BEIJING ENTERPRISES WATER GROUP LTD -	9,964,028.00	HKD	1.810	2,118,998.80		0.16	0.17
CHINA WATER AFFAIRS GROUP LTD -	7,721,448.00	HKD	6.020	5,461,506.30		0.42	0.43
<u>Ireland</u>							
PENTAIR PLC -	1,070,448.00	USD	70.260	69,295,320.85		5.35	5.39
<u>Japan</u>							
KURITA WATERIndustr. -	1,133,100.00	JPY	5,683.000	40,752,987.71		3.15	3.17
NOMURA MICRO SCIENCE CO LTD -	335,700.00	JPY	5,840.000	12,407,313.23		0.96	0.96
ORGANO CORPORATION -	735,900.00	JPY	4,050.000	18,861,984.52		1.46	1.47
TSUKISHIMA KIKAI CO LTD -	311,100.00	JPY	1,377.000	2,711,112.31		0.21	0.21
TSURUMI MANUFACTURING CO LTD -	78,900.00	JPY	3,040.000	1,517,973.34		0.12	0.12
<u>Malaysia</u>							
GAMUDA BERHAD -	4,279,900.00	MYR	4.500	3,824,356.28		0.30	0.30
<u>Netherlands</u>							
AALBERTS NV (AMS)	562,980.00	EUR	38.410	21,624,061.80		1.67	1.68
ARCADIS N.V. (AMS)	644,061.00	EUR	43.240	27,849,197.64		2.15	2.17
NX FILTRATION NV -	48,285.00	EUR	9.500	458,707.50		0.04	0.04
<u>Philippines</u>							
MANILA WATER CO -	5,661,600.00	PHP	17.700	1,630,695.13		0.13	0.13
<u>Singapore</u>							
SOUND GLOBAL LTD -	2,051,000.00	HKD		0.00		0.00	0.00
<u>Spain</u>							
FLUIDRA SA -	454,274.00	EUR	20.760	9,430,728.24		0.73	0.73
<u>Sweden</u>							
INDUTRADE AB -	1,005,535.00	SEK	210.700	17,827,143.59		1.38	1.39
SWECO AB -	949,286.00	SEK	106.800	8,530,772.57		0.66	0.66

<u>Switzerland</u>							
FERGUSON PLC -	372,587.00	GBP	128.450	55,875,320.04		4.32	4.34
GEBERIT AG -	103,031.00	CHF	458.600	49,288,829.93		3.81	3.83
GEORG.FISCHER (NAAM)	566,669.00	CHF	57.200	33,812,090.82		2.61	2.63
LANDIS+GYR GROUP AG -	30,343.00	CHF	65.500	2,073,224.63		0.16	0.16
<u>U.K.</u>							
GENUIT GROUP PLC -	2,031,165.00	GBP	3.190	7,564,741.72		0.58	0.59
HALMA PLC -	1,502,763.00	GBP	21.440	37,616,076.23		2.91	2.92
PENNON GROUP PLC -	2,655,342.00	GBP	6.450	19,995,782.16		1.54	1.55
SEVERN TRENT -	1,764,693.00	GBP	24.000	49,446,849.07		3.82	3.84
UNITED UTILITIES WATER PLC -	3,062,200.00	GBP	9.470	33,856,475.73		2.62	2.63
<u>U.S.A.</u>							
ADVANCED DRAINAGE SYSTEMS INC -	578,246.00	USD	128.160	68,280,285.03		5.27	5.31
AMERICAN WATER WORKS INC. -	547,192.00	USD	138.740	69,947,406.90		5.40	5.44
AO SMITH CORP -	984,566.00	USD	72.500	65,767,756.94		5.08	5.11
BADGER METER INC -	277,077.00	USD	166.080	42,398,256.93		3.28	3.30
CALIFORNIA WATER SERVICE GROUP -	571,724.00	USD	50.250	26,469,923.07		2.04	2.06
CORE & MAIN INC -	518,852.00	USD	32.840	15,699,175.09		1.21	1.22
ENERGY RECOVERY INC -	827,630.00	USD	27.180	20,726,017.78		1.60	1.61
FRANKLIN ELECTRIC CO INC -	325,285.00	USD	96.710	28,984,486.43		2.24	2.25
GORMAN-RUPP CO/THE -	122,623.00	USD	32.140	3,631,181.85		0.28	0.28
LINDSAY MANUFACTURING CO -	197,908.00	USD	124.100	22,628,997.83		1.75	1.76
MIDDLESEX WATER CO -	215,714.00	USD	75.260	14,957,972.67		1.16	1.16
MUELLER WATER PRODUCTS INC -A-	2,120,926.00	USD	14.120	27,592,458.76		2.13	2.15
NORTHWEST PIPE COMPANY -	83,603.00	USD	33.090	2,548,876.65		0.20	0.20
SJW GROUP -	414,884.00	USD	65.760	25,137,303.03		1.94	1.95
STANTEC INC -	632,288.00	CAD	90.260	38,865,003.57		3.00	3.02
WATTS WATER TECHNOLOGIES INC A	261,762.00	USD	188.770	45,527,076.74		3.52	3.54
XYLEM INC/NY -	697,028.00	USD	103.540	66,494,936.31		5.14	5.17
YORK WATER CO -	96,745.00	USD	40.740	3,631,447.28		0.28	0.28
Total shares				1,294,751,288.67		100.00	100.64
TOTAL SECURITIES PORTFOLIO				1,294,751,288.67		100.00	100.64
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	4,024.23	AUD	1.000	2,401.34		0.00	0.00
KBC GROUP CAD	58.85	CAD	1.000	40.08		0.00	0.00
KBC GROUP CHF	-1,959,564.16	CHF	1.000	-2,044,118.32		0.00	-0.16
KBC GROUP EURO	-7,357,064.10	EUR	1.000	-7,357,064.10		0.00	-0.57
KBC GROUP GBP	305,512.51	GBP	1.000	356,686.95		0.00	0.03
KBC GROUP HKD	261,302.83	HKD	1.000	30,701.62		0.00	0.00
KBC GROUP JPY	3,207,639.00	JPY	1.000	20,300.14		0.00	0.00
KBC GROUP MXN	12,421.39	MXN	1.000	679.94		0.00	0.00
KBC GROUP SEK	-113.32	SEK	1.000	-9.54		0.00	0.00
KBC GROUP SGD	29.25	SGD	1.000	19.96		0.00	0.00
KBC GROUP USD	538,134.46	USD	1.000	495,816.52		0.00	0.04
Total demand accounts				-8,494,545.41		0.00	-0.66
TOTAL CASH AT BANK AND IN HAND				-8,494,545.41		0.00	-0.66
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	260,473.06	EUR	1.000	260,473.06		0.00	0.02
Total receivables				260,473.06		0.00	0.02
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-266,567.37	EUR	1.000	-266,567.37		0.00	-0.02
Payables				-266,567.37		0.00	-0.02
TOTAL RECEIVABLES AND PAYABLES				-6,094.31		0.00	0.00
OTHER							
Interest receivable		EUR		1,785,694.06		0.00	0.14
Expenses payable		EUR		-1,507,173.36		0.00	-0.12
TOTAL OTHER				278,520.70		0.00	0.02
TOTAL NET ASSETS				1,286,529,169.65		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	28/02/2022	31/08/2022	28/02/2023	31/08/2023
Australia	0.00	0.00	0.00	0.35
Austria	3.18	3.14	4.46	4.15
Belgium	-0.08	1.14	-0.01	-0.48
Bermuda	0.10	0.18	0.30	0.59

Brazil	0.00	0.00	1.35	2.93
Canada	1.52	1.49	1.67	1.89
Switzerland	13.38	11.79	13.51	16.34
Chile	0.35	0.39	0.37	0.52
Germany	0.14	0.07	0.11	0.09
Spain	0.69	0.42	0.40	0.73
Finland	0.37	0.27	0.29	0.48
France	1.80	1.43	1.44	2.16
U.K.	11.02	10.00	8.99	11.60
Hong Kong	3.14	2.17	0.53	0.59
India	0.47	0.65	0.00	0.00
Japan	7.09	7.46	7.67	5.94
South Korea	1.82	1.74	1.31	0.00
Malaysia	0.00	0.00	0.00	0.30
Netherlands	3.64	2.67	3.77	3.87
Philippines	0.17	0.13	0.15	0.13
Sweden	2.32	2.06	2.29	2.04
U.S.A.	48.88	52.80	51.40	45.78
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	28/02/2022	31/08/2022	28/02/2023	31/08/2023
Cyclicals	53.22	52.09	53.50	57.23
Consum(cycl)	5.73	5.81	6.53	5.11
Cons.goods	1.52	1.49	1.67	1.89
Pharma	6.87	7.31	6.92	2.16
Financials	(0.27)	0.93	(0.19)	-0.66
Technology	8.10	7.35	7.97	3.46
Telecomm.	1.65	1.46	1.26	5.31
Utilities	23.18	23.56	22.34	25.50
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	28/02/2022	31/08/2022	28/02/2023	31/08/2023
AUSTRALIAN DOLLAR	0.00	0.00	0.00	0.35
BRASILIAN REAL	0.00	0.00	1.35	2.93
CANADIAN DOLLAR	2.54	2.54	3.67	4.91
SWISS FRANC	7.19	6.24	7.31	6.46
CHILEAN PESO	0.35	0.39	0.37	0.52
EURO	9.81	9.09	10.39	11.09
POUND STERLING	14.35	12.93	12.23	15.97
HONG KONG DOLLAR	3.15	2.17	0.53	0.59
INDIE RUPEE	0.47	0.65	0.00	0.00
JAPANESE YEN	7.08	7.48	7.67	5.94
KOREAN WON	1.82	1.70	1.31	0.00
MALAYSIAN RINGGIT	0.00	0.00	0.00	0.30
PESO	0.17	0.13	0.15	0.13
SWEDISH KRONA	2.32	2.06	2.29	2.04
US DOLLAR	50.75	54.62	52.73	48.77
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Eco Fund Water Responsible Investing (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	116,581,882.12	388,157,940.93	504,739,823.04
Sales	68,776,761.01	334,236,698.33	403,013,459.35
Total 1	185,358,643.13	722,394,639.26	907,753,282.39
Subscriptions	73,293,432.11	76,772,590.10	150,066,022.21
Redemptions	31,645,988.59	29,230,795.87	60,876,784.46
Total 2	104,939,420.70	106,003,385.97	210,942,806.67
Monthly average of total assets	1,195,380,179.46	1,262,995,571.64	1.229.467.278.00
Turnover rate	6.73%	48.80%	56.67%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Higher turnover in the quarter due to new Responsible investing universe and the rebalancing to bring the fund in line.

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	99,202.10	38,250.01	40,331.95	72,079.25	411,958.02	160,379.53	572,337.55
2022 - 08*	88,523.67	24,526.91	36,802.68	12,592.51	463,679.01	172,313.93	635,992.94
2023 - 08*	60,607.62	20,169.40	24,078.99	8,732.47	500,207.64	183,750.87	683,958.50

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	183,873,679.59	50,827,898.20	71,308,198.58	87,979,901.43
2022 - 08*	183,883,706.70	36,774,298.47	76,475,251.18	18,999,318.56
2023 - 08*	122,035,267.20	28,609,531.47	48,481,426.24	12,312,968.51

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 08*	1,173,763,129.67	2,219.90	1,616.53
2022 - 08*	1,159,922,629.80	1,977.70	1,409.67
2023 - 08*	1,280,260,883.41	2,034.80	1,428.24

*The financial year does not coincide with the calendar year.

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	7,394.17		59,616.00		3,184.26		3,184.26
2022 - 08*	1,308.60		1,559.86		2,933.00		2,933.00
2023 - 08*	200.00		250.00		2,883.00		2,883.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	13,222,138.09		120,650,043.61	
2022 - 08*	2,860,389.81		3,363,225.86	
2023 - 08*	435,952.40		548,529.00	

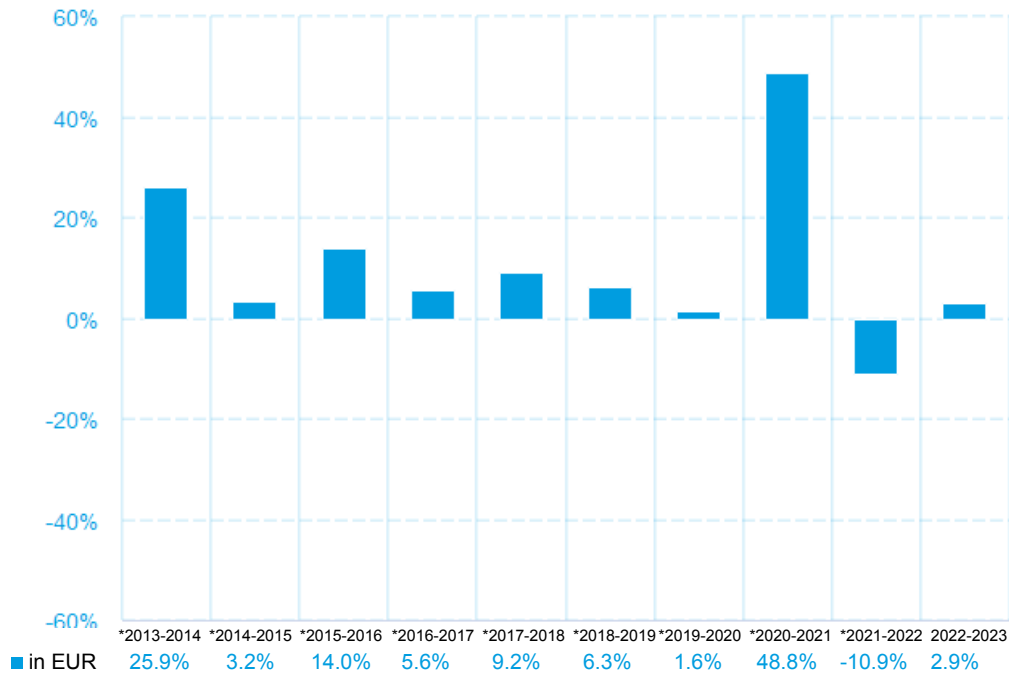
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 08*	7,351,673.88	2,308.75	
2022 - 08*	6,112,689.76	2,084.11	
2023 - 08*	6,268,286.24	2,174.22	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

Classic Shares

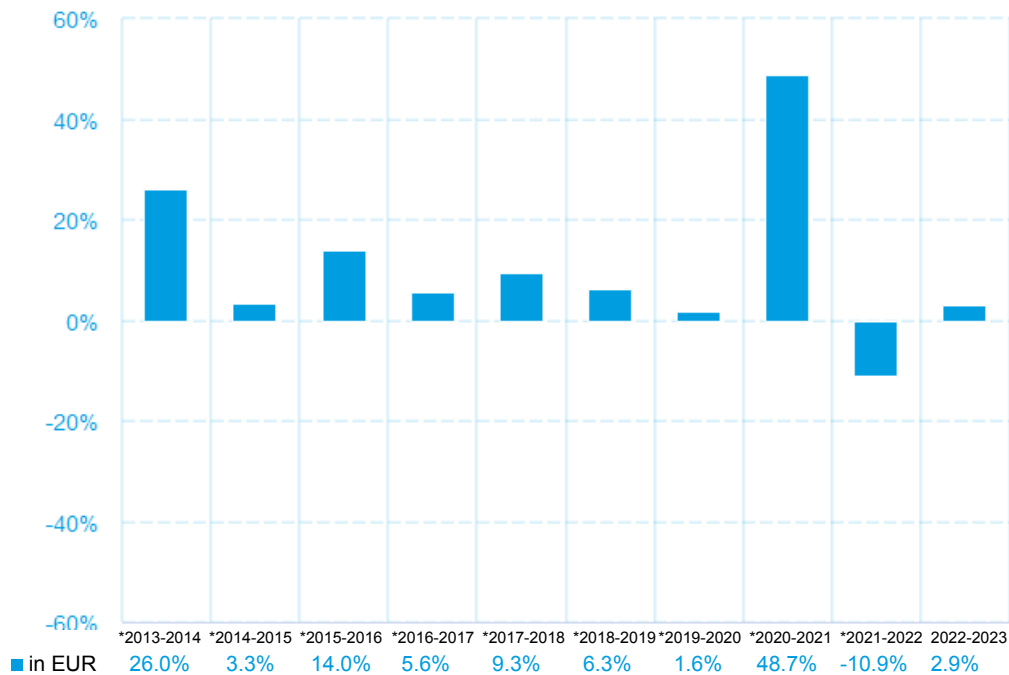
BE0175478057
KBC Eco Fund Water Responsible Investing Classic Shares DIS
Annual performance on 31/08/2023 (in EUR)



* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0175479063
KBC Eco Fund Water Responsible Investing Classic Shares CAP
Annual performance on 31/08/2023 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE0175478057	EUR	2.88%		10.89%		8.05%		9.67%		01/12/2000	6.35%
CAP	BE0175479063	EUR	2.89%		10.89%		8.06%		9.69%		01/12/2000	6.36%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

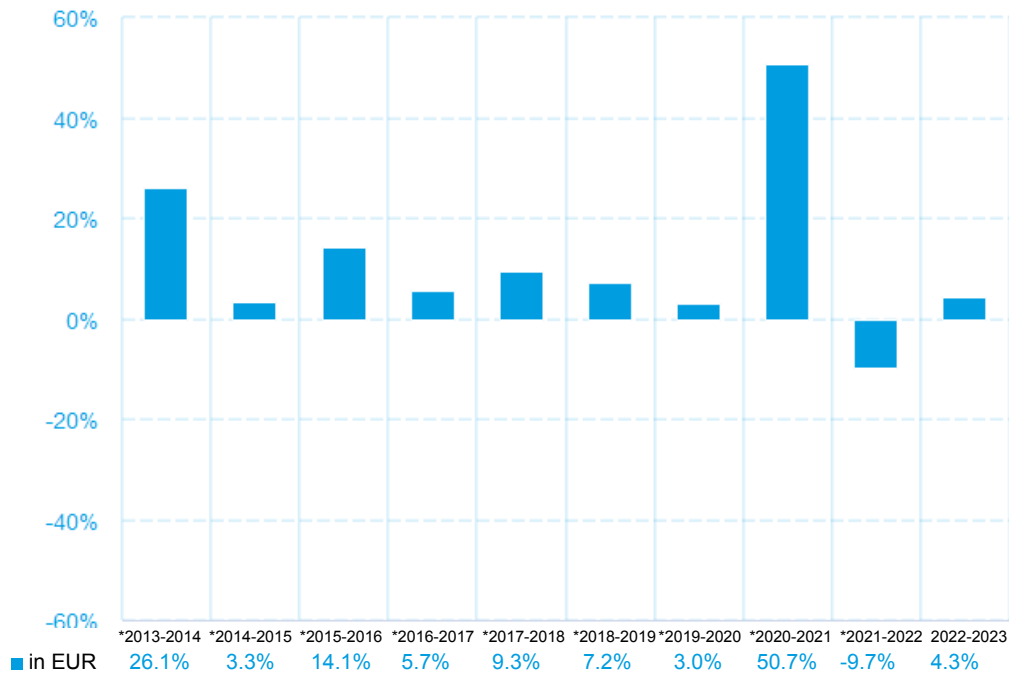
from which C = C0 * ... * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 30/11/2023: 16,7936 net (23,9909 gross).

Institutional B Shares

BE6228912570
KBC Eco Fund Water Responsible Investing Institutional B Shares CAP
Annual performance on 31/08/2023 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228912570	EUR	4.32%		12.39%		9.39%		10.41%		25/11/2011	12.41%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Distribution :

Ongoing charges : 1,858%

Transaction costs: 0,052%

Classic Shares Capitalisation :

Ongoing charges : 1,852%

Transaction costs: 0,052%

Institutional B Shares Capitalisation :

Ongoing charges : 0,464%

Transaction costs: 0,052%

Percentage calculated at reporting date: 31 August 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,98% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/09/2022 to 31/08/2023, the realised net income for the UCITS amounts to 64.159,72 EUR and for the Management Company 25.663,89 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 1, with a market value fluctuating between 0 and 36406560.92 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	Nil	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	Nil	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts. Nil

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	98.707,26	25.663,89	8.883,65
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	34.547,54		
percentage of overall returns	35,00 %		

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name:
KBC Eco Fund Water Responsible Investing

Legal entity identifier:
549300H23TVVVM71KA51

sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomie or not.

Does this financial product have a sustainable investment objective?

Yes **No**

<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 90.62%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomie</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomie</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: 10.28%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomie</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomie</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
--	--



To what extent has the sustainable investment objective of this financial product been achieved?

This sub-fund contributed to a specific sustainability challenge, namely providing access to and improving the efficiency of clean water facilities. To this end, the sub-fund invested in companies whose products and/or services offer a solution to that specific challenge.

The concrete objectives of the sub-fund are:

Objective	
Minimum % Sustainable Investments	A minimum of 95% of sustainable investments.
Other specific objectives	Objective at portfolio level: based on the individual sales figures, the weighted average of the portfolio that contributes to the above mentioned sustainable investment objective is calculated. This figure may never be less than 50%.

The sub-fund pursued (directly or indirectly) these objectives based on a dualistic approach: the negative screening and the positive selection methodology. This approach was gradually implemented in the portfolio, as of 2 September 2022. The reference period of this annual report is from 1 September 2022 to 31 August 2023. Given the graduated implementation of this dualistic approach as of 2 September 2022, the figures described in the section 'To what extent has the sustainable objective of this financial product been achieved?' only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 100.90% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and - 0.90% in other investments.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective by this sub-fund.

How did the sustainability indicators perform?

Sustainability indicators measure how the sustainability objectives of this financial product are achieved.

The sub-fund has reached all targets set out under the heading 'To what extent were the environmental and/or social characteristics promoted by this financial product met' of this Annex.

Given the graduated implementation of this dualistic approach as of 2 September 2022, the performance of the sustainability indicators reflect only the situation at the end of the fiscal year and, for this reason, are not a reliable indicator for future performance.

... and compared to previous periods?

Not applicable.

How have sustainable investments not seriously compromised sustainable investments objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti corruption and anti-bribery matters.

The sustainable investments made by the sub-fund did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

How were the indicators for adverse impacts on sustainability factors taken into account?

Through the exclusion policy for Responsible Investing funds and, in particular, normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment

decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV. As part of its commitment to responsible investment, KBC Asset Management NV exercised the voting rights of the shares it manages in accordance with its proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC AM assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How have sustainable investments not seriously compromised sustainable investments objectives" of this annex.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/09/2022-31/08/2023

Largest investments	Sector	% assets	Country
XYLEM INC	Industrials	4.04%	United States of America
AMERICAN WATER WORKS CO INC	Utilities	4.03%	United States of America
PENTAIR PLC	Industrials	3.83%	Ireland
SMITH (A.O.) CORP	Industrials	3.76%	United States of America
FERGUSON PLC	Industrials	3.67%	Jersey
SEVERN TRENT PLC	Utilities	3.53%	United Kingdom
GEBERIT AG-REG	Industrials	3.25%	Switzerland
WATTS WATER TECHNOLOGIES-A	Industrials	3.14%	United States of America
ADVANCED DRAINAGE SYSTEMS IN	Industrials	2.96%	United States of America
FISCHER (GEORG)-REG	Industrials	2.83%	Switzerland
KURITA WATER INDUSTRIES LTD	Industrials	2.67%	Japan
STANTEC INC	Industrials	2.58%	Canada
ANDRITZ AG	Industrials	2.49%	Austria
BADGER METER INC	Information technology	2.39%	United States of America
UNITED UTILITIES GROUP PLC	Utilities	2.22%	United Kingdom



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 September 2022 to 31 August 2023. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Over the year, the proportion of sustainable investments was 100.90%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

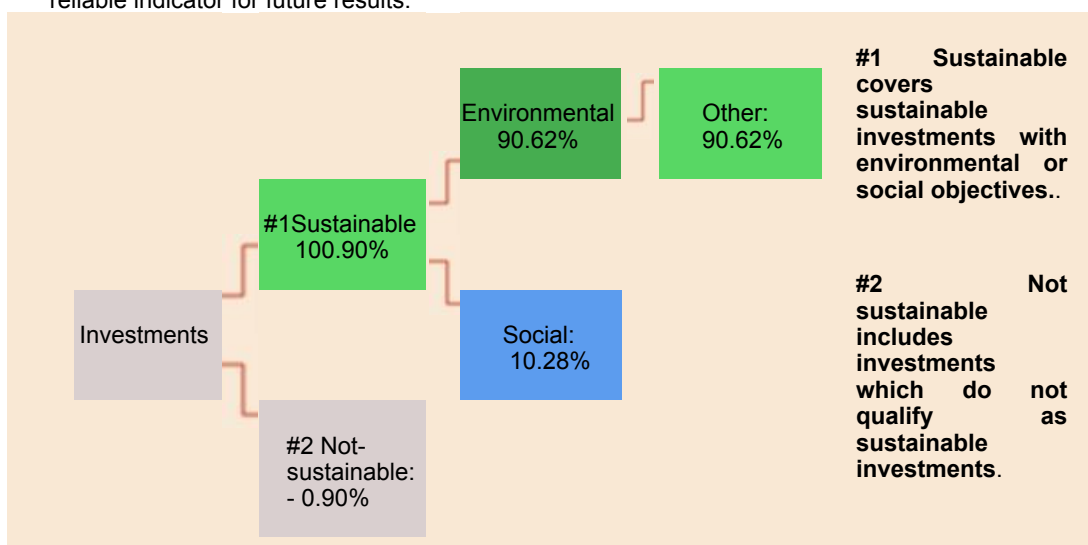
The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund Water Responsible Investing".

Within these categories of permitted assets, the sub-fund invested 100.90% of assets in "sustainable investments," in accordance with Article 2.17 of the SFDR.

This involved only investments in instruments with an environmental objective that are not aligned with the EU taxonomy.

In addition, the sub-fund invested - 0.90% in technical investments, such as cash and derivatives. Investments in derivatives were not used to achieve the sustainable objective and had no impact on it. Derivatives were used to hedge risks as specified in the permitted derivatives transactions as described in the prospectus under section 2. Investment details of title "Information concerning the sub-fund Water Responsible Investing". The counterparties with whom derivatives contracts were concluded met the conditions set by the Blacklist applicable to KBC Group, which is available on the KBC Asset Management NV website.

The reference period of this annual report is from 1 September 2022 to 31 August 2023. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



In which economic sectors were the investments made?

On 31/08/2023 the investments were made in the following sectors:

Sector	%Assets
Cyclicals	57.23
Consum(cycl)	5.11
Cons.goods	1.89
Pharma	2.16
Financials	0.66
Technology	3.46
Telecomm.	5.31
Utilities	25.5
total	100

The sub-fund did not invest in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and have greenhouse gas emission levels corresponding to the best performance.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage invested in EU Taxonomy-aligned investments was set at 31 August 2023. Given limited guidance on how Taxonomy information should be made public, KBC Asset Management NV determined that sufficient reliable, timely and verifiable data from issuers or investee companies was not available at that time, either from its own research or from services provided by data providers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

Has the financial product invested in activities in the fossil gas and/or nuclear sectors that comply with EU taxonomy⁽¹⁾?

Yes:

In fossil gas In nuclear energy

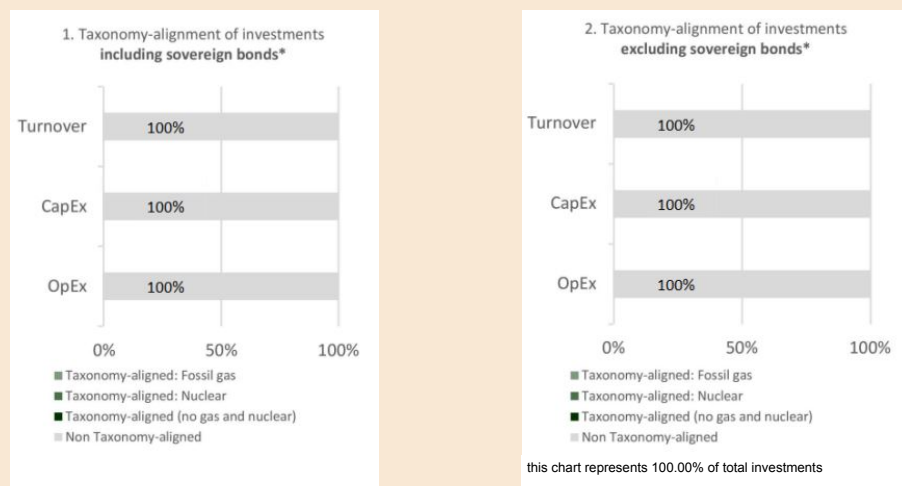
No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The charts below show in green the percentage of investments aligned with the EU taxonomy. There is no suitable method to determine the degree of alignment of government bonds* with the taxonomy. Therefore, the first diagram shows the degree of alignment for all investments of the financial product including government bonds, while the second diagram shows the degree of alignment for investments of the financial product in products other than government bonds only.



*In these charts, "government bonds" includes all exposures to governments.

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting green operational activities of investee companies.



What was the share of investments made in transitional and enabling activities?

Not applicable.



How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

At the date of this annual report, the actual values are only available for the end August 2023. These numbers are included in the table above.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

The reference period of this annual report is from 1 September 2022 to 31 August 2023. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 100.90% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

Asset managers depend on available sustainability data relating to their investee companies. Although the EU is currently preparing a Directive that would require companies to publish sustainability information (the Corporate Sustainability Reporting Directive), this legislation is still a work in progress. Consequently, there is currently a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



What is the share of socially sustainable investments?

The reference period of this annual report is from 1 September 2022 to 31 August 2023. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was 10.28%,



What investments were included under “Non-sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

There were technical items such as cash and derivatives which are not part of the screening methodology. Investments in derivatives were not used to achieve the sustainable investment objectives and did not effect them. Derivatives were used to hedge risks as specified in the permitted derivatives transactions as described in the prospectus under section 2. Investment details of title "Information concerning the sub-fund Water Responsible Investing". The counterparties with whom derivatives contracts were concluded complied with the conditions set out in the Blacklist applicable to KBC Group available on the KBC Asset Management SA website.

What measures were taken during the reference period to meet the ecological and/or social characteristics?



This sub-fund contributed to a specific sustainability challenge, namely providing access to and improving the efficiency of clean water facilities. To this end, the sub-fund invested in companies whose products and/or services offer a solution to that specific challenge.

The sub-fund invested 100.90% of its portfolio in sustainable investments with an ecological objective. These sustainable investments occurred all in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy. The percentage invested in ecologically sustainable activities within the meaning of the EU Taxonomy framework is 0%.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded, and companies active in the palm oil industry were subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Referentie-benchmarks are indices that measure whether the financial product achieves the sustainability objective.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective by this sub-fund.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

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2. Information on KBC Eco Fund World Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Distribution

Launch date:	30 April 1992
Initial subscription price:	10 000 BEF
Currency:	EUR

Classic Shares Capitalisation

Launch date:	30 April 1992
Initial subscription price:	10 000 BEF
Currency:	EUR

Institutional Shares Capitalisation

Launch date:	25 September 2013
Initial subscription price:	1 000 EUR
Currency:	EUR

Discretionary Shares Capitalisation

Launch date:	10 January 2023
Initial subscription price:	1 000 EUR
Currency:	EUR

Discretionary Shares Distribution

Launch date:	10 January 2023
Initial subscription price:	1 000 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are invested in the shares of companies in all sectors worldwide that outperform their peers in managing the environmental impact of both their production process and their end product.

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 2 september 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing Advisory Board**") comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments').

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and social characteristics can be found in the 'Annex for KBC Eco Fund World Responsible Investing ' of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policies available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including companies that contribute to the **UN Sustainable Development Goals** and

The sub-fund's targets are available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

The ESG score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmark: MSCI World-Net Return index.

More information on the ESG Score and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

(2) Carbon Intensity

The objective to promote climate change mitigation, by favoring lower carbon intensity companies, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD).

A trajectory of -50% by 2030 versus the MSCI World-Net Return index in 2019 is followed.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can also award the "sustainable development" label to instruments.

More information about this and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;

- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI World-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Eco Fund World Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for KBC Eco Fund World Responsible Investing'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Eco Fund World Responsible Investing'.

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

In line with the defined strategy, the fund was and is invested in an internationally diversified selection of shares issued by companies pursuing sustainable policies. The companies are the best-in-class with regard to their overall score (economic policy and internal social relations, corporate governance, human rights and socially questionable practices) and their score for environmental criteria.

2.1.8. Future policy

The fund will continue investing in a global selection of shares issued by companies pursuing sustainable policies.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 226 785.19 EUR.
This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2023 (in Euro)	31/08/2022 (in Euro)
	TOTAL NET ASSETS	223,092,077.46	216,085,453.00
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	223,201,099.79	216,350,897.91
D.	Other securities	7,730.11	12,188.15
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	173,336.83	12,184.12
B.	Payables		
a)	Accounts payable (-)	-5,625.64	-114,979.39
c)	Borrowings (-)	-402,955.13	-352,449.48
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	48,484.08	83,245.96
VI.	Accruals and deferrals		
B.	Accrued income	277,106.21	304,512.31
C.	Accrued expense (-)	-207,098.79	-210,146.58
	TOTAL SHAREHOLDERS' EQUITY	223,092,077.46	216,085,453.00
A.	Capital	210,307,513.62	237,534,922.21
B.	Income equalization	-51,311.78	-160,559.81
D.	Result of the bookyear	12,835,875.62	-21,288,909.40

2.3. Profit and loss account

Income Statement		31/08/2023 (in Euro)	31/08/2022 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	27,081,360.43	-44,423,759.51
D.	Other securities	422.64	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-13,887,676.29	23,815,235.68
	Det.section I gains and losses on investments		
	Realised gains on investments	32,867,692.23	65,023,182.30
	Unrealised gains on investments	-2,675,488.05	-43,887,853.98
	Realised losses on investments	-33,995,820.88	-15,133,028.53
	Unrealised losses on investments	16,997,723.48	-26,610,823.62
II.	Investment income and expenses		
A.	Dividends	3,407,444.54	3,618,184.30
B.	Interests		
	b) Cash at bank and in hand and deposits	5,089.20	125.13
C.	Interest on borrowings (-)	-12,956.77	-5,161.21
F.	Other investment income	1,817.90	
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	12,105.01	53,360.80
B.	Other	89.93	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-143,361.63	-250,228.27
B.	Financial expenses (-)	-192.22	-676.00
C.	Custodian's fee (-)	-85,858.92	-98,182.56
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,652,547.63	-1,657,030.81
	Discretionary Shares	0.00	0.00
	Institutional Shares	-1,553,044.59	-1,989,149.04
	b) Administration and accounting management	-213,706.34	-243,078.88
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	-1.39	-1,000.00
F.	Formation and organisation expenses (-)	-1,834.76	-1,884.83
G.	Remuneration, social security charges and pension	-2,257.55	-4,184.73
H.	Services and sundry goods (-)	-9,984.67	-9,039.04
J.	Taxes		
	Classic Shares	-90,599.82	-88,231.35
	Discretionary Shares	0.00	0.00
	Institutional Shares	-18,956.19	-13,101.78
L.	Other expenses (-)	1,149.74	8,892.70
	Income and expenditure for the period		
	Subtotal II + III + IV	-358,231.16	-680,385.57
V.	Profit (loss) on ordinary activities before tax	12,835,875.62	-21,288,909.40
VII.	Result of the bookyear	12,835,875.62	-21,288,909.40

Appropriation Account		31/08/2023 (in Euro)	31/08/2022 (in Euro)
I.	Profit to be appropriated	12,784,563.84	-21,449,469.21
	Profit for the period available for appropriation	12,835,875.62	-21,288,909.40
	Income on the creation of shares (income on the cancellation of shares)	-51,311.78	-160,559.81
II.	(Appropriations to) Deductions from capital	-12,393,176.59	21,810,241.69
IV.	(Dividends to be paid out)	-391,387.25	-360,772.48

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Eco Fund World Responsible Investing

Name	Quantity on 31/08/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
MERCADOLIBRE INC -	219.00	USD	1,372.360	276,912.37		0.12	0.12
<u>Australia</u>							
ANZ GROUP HOLDINGS LTD -	16,513.00	AUD	25.330	249,592.61		0.11	0.11
BRAMBLES LTD -	17,344.00	AUD	14.970	154,932.18		0.07	0.07
COLES GROUP LTD -	13,005.00	AUD	16.270	126,260.78		0.06	0.06
COMMONWEALTH BANK AUST -	9,052.00	AUD	102.180	551,926.19		0.25	0.25
CSL LIMITED -	2,616.00	AUD	273.530	426,985.64		0.19	0.19
DEXUS/AU -	20,459.00	AUD	7.750	94,614.27		0.04	0.04
EVOLUTION MINING LTD -	24,592.00	AUD	3.710	54,442.53		0.02	0.02
FORTESCUE METALS GROUP -	18,158.00	AUD	21.430	232,199.21		0.10	0.10
GOODMAN GROUP -	10,106.00	AUD	23.360	140,871.36		0.06	0.06
GPT GROUP -	33,330.00	AUD	4.200	83,532.44		0.04	0.04
IDP EDUCATION LTD -	4,530.00	AUD	24.630	66,578.37		0.03	0.03
INSURANCE AUSTRALIA GR LTD -	75,023.00	AUD	5.820	260,548.14		0.12	0.12
MACQUARIE GROUP LTD -	1,305.00	AUD	177.530	138,246.08		0.06	0.06
MEDIBANK PVT LTD -	35,517.00	AUD	3.660	77,568.95		0.04	0.04
MIRVAC GROUP -	57,241.00	AUD	2.420	82,659.57		0.04	0.04
NATIONAL AUSTRALIA BANK -	12,681.00	AUD	28.960	219,140.49		0.10	0.10
NEWCREST MINING -	3,241.00	AUD	26.030	50,341.22		0.02	0.02
QBE INSURANCE GROUP LTD -	33,746.00	AUD	14.980	301,650.93		0.14	0.14
RAMSAY HEALTH CARE LTD -	6,436.00	AUD	51.450	197,593.19		0.09	0.09
REA GROUP LTD -	467.00	AUD	165.080	46,002.55		0.02	0.02
SCENTRE GROUP -	63,728.00	AUD	2.750	104,576.37		0.05	0.05
SEEK LTD -	3,847.00	AUD	23.110	53,050.89		0.02	0.02
SONIC HEALTHCARE LTD -	4,535.00	AUD	32.160	87,028.98		0.04	0.04
STOCKLAND -	30,153.00	AUD	4.240	76,289.88		0.03	0.03
SUNCORP GROUP LTD -	15,223.00	AUD	13.630	123,813.12		0.06	0.06
THE NEWS CORPORATION INC -	3,771.00	USD	21.490	74,666.04		0.03	0.03
TRANSURBAN GROUP -	19,510.00	AUD	13.260	154,373.00		0.07	0.07
VICINITY CENTRES -	63,273.00	AUD	1.870	70,604.21		0.03	0.03
WESTPAC BANKING -	12,450.00	AUD	21.950	163,070.14		0.07	0.07
WISETECH GLOBAL LTD -	3,849.00	AUD	69.500	159,625.87		0.07	0.07
WOOLWORTH GROUP LTD -	5,462.00	AUD	38.130	124,276.51		0.06	0.06
<u>Austria</u>							
ERSTE GROUP BANK AG -	3,710.00	EUR	32.970	122,318.70		0.06	0.06
<u>Belgium</u>							
ANHEUSER-BUSCH INBEV NV -	9,387.00	EUR	52.500	492,817.50		0.22	0.22
KBC GROUP -	1,581.00	EUR	60.560	95,745.36		0.04	0.04
SOLVAY -	1,088.00	EUR	106.900	116,307.20		0.05	0.05
U.C.B. -	2,498.00	EUR	82.800	206,834.40		0.09	0.09
WAREHOUSE DISTR. DE PAUW -	2,597.00	EUR	26.400	68,560.80		0.03	0.03
<u>Canada</u>							
AIR CANADA -A-	13,348.00	CAD	22.820	207,434.16		0.09	0.09
BANK OF MONTREAL -	4,873.00	CAD	116.480	386,541.58		0.17	0.17
C.I.B.C. -	6,469.00	CAD	53.540	235,865.25		0.11	0.11
CGI INC A	1,280.00	CAD	140.900	122,820.09		0.06	0.06
CONSTELLATION SOFTWARE INC/CAN -	140.00	CAD	2,775.460	264,613.17		0.12	0.12
HYDRO ONE LTD -	12,832.00	CAD	35.200	307,599.38		0.14	0.14
IGM FINANCIAL INC -	5,887.00	CAD	38.520	154,428.96		0.07	0.07
LUMINE GROUP INC -	1,371.00	CAD	23.020	21,492.71		0.01	0.01
NAT. BK CANADA -	4,052.00	CAD	94.170	259,854.62		0.12	0.12
POWER CORP -	12,485.00	CAD	36.900	313,735.28		0.14	0.14
ROYAL BK CANADA -	7,365.00	CAD	121.740	610,596.75		0.27	0.27
SHOPIFY INC -	6,596.00	CAD	89.890	403,775.97		0.18	0.18
SILVER WHEATON CORP -	1,442.00	CAD	58.940	57,879.38		0.03	0.03
SUN LIFE FINANCIAL INC -	11,444.00	CAD	65.910	513,662.20		0.23	0.23
THOMSON REUTERS CORP -	371.00	CAD	173.780	43,905.83		0.02	0.02
TORONTO DOMINION BK -	10,503.00	CAD	82.420	589,514.40		0.26	0.26

<u>Cayman Islands</u>							
GRAB HOLDINGS LTD -	22,696.00	USD	3.770	78,835.33		0.04	0.04
SEA LTD -	1,327.00	USD	37.630	46,008.21		0.02	0.02
<u>Cyprus</u>							
AROWNTOWN PROPERTY HOLD SA -	29,610.00	EUR	1.667	49,359.87		0.02	0.02
<u>Denmark</u>							
CARLSBERG A/S B	610.00	DKK	996.000	81,518.37		0.04	0.04
DANSKE BK AS -	2,806.00	DKK	154.650	58,224.25		0.03	0.03
DSV PANALPINA A S -	1,800.00	DKK	1,307.500	315,777.01		0.14	0.14
NOVO NORDISK A/S B	9,571.00	DKK	1,274.000	1,636,036.73		0.73	0.73
NOVOZYMES A/S B	1,509.00	DKK	298.500	60,436.58		0.03	0.03
PANDORA A/S -	980.00	DKK	713.800	93,857.49		0.04	0.04
<u>Finland</u>							
ELISA OYJ (HEL) A	978.00	EUR	45.270	44,274.06		0.02	0.02
NOKIA A	46,914.00	EUR	3.687	172,971.92		0.08	0.08
NORDEA BANK ABP -	15,556.00	EUR	10.118	157,395.61		0.07	0.07
ORION OYJ B	2,353.00	EUR	37.790	88,919.87		0.04	0.04
<u>France</u>							
ACCOR -	7,182.00	EUR	33.090	237,652.38		0.11	0.11
AXA -	14,913.00	EUR	27.775	414,208.58		0.19	0.19
CAPGEMINI SA -	664.00	EUR	172.350	114,440.40		0.05	0.05
DANONE SA -	4,009.00	EUR	53.830	215,804.47		0.10	0.10
ESSILOR LUXOTTICA (PAR)	1,401.00	EUR	173.900	243,633.90		0.11	0.11
HERMES INTL. (PAR)	186.00	EUR	1,900.800	353,548.80		0.16	0.16
KERING -	937.00	EUR	494.200	463,065.40		0.21	0.21
L'OREAL -	4,381.00	EUR	405.800	1,777,809.80		0.80	0.80
LVMH-MOET HENNESSY LOUIS VUITT SE -	1,995.00	EUR	782.200	1,560,489.00		0.70	0.70
ORANGE S.A. -	12,208.00	EUR	10.358	126,450.46		0.06	0.06
PERNOD RICARD SA -	1,589.00	EUR	181.200	287,926.80		0.13	0.13
PUBLICIS GROUPE SA -	11,985.00	EUR	72.060	863,639.10		0.39	0.39
SCHNEIDER ELECTRIC SE -	276.00	EUR	158.580	43,768.08		0.02	0.02
SODEXHO ALLIANCE -	452.00	EUR	99.020	44,757.04		0.02	0.02
STMICROELECTRONICS NV -	1,877.00	EUR	43.665	81,959.21		0.04	0.04
TELEPERFORMANCE -	517.00	EUR	127.850	66,098.45		0.03	0.03
UNIBAIL-RODAMCO SE -	3,158.00	EUR	49.390	155,973.62		0.07	0.07
VIVENDI SA -	22,891.00	EUR	8.410	192,513.31		0.09	0.09
<u>Germany</u>							
ALLIANZ AG REG	2,784.00	EUR	224.350	624,590.40		0.28	0.28
BEIERSDORF AG -	4,204.00	EUR	120.800	507,843.20		0.23	0.23
DAIMLER TRUCK HOLDING AG -	1,359.00	EUR	32.490	44,153.91		0.02	0.02
DEUTSCHE POST AG -	12,760.00	EUR	43.025	548,999.00		0.25	0.25
DEUTSCHE TELEKOM INT FIN REG	36,378.00	EUR	19.742	718,174.48		0.32	0.32
FRESENIUS MEDICAL CARE AG & CO -	931.00	EUR	44.550	41,476.05		0.02	0.02
FRESENIUS SE & CO KGAA (FRA)	4,175.00	EUR	29.610	123,621.75		0.06	0.06
HEIDELBERGCEMENT AG -	1,051.00	EUR	74.280	78,068.28		0.04	0.04
HENKEL KGAA PREF	2,741.00	EUR	70.720	193,843.52		0.09	0.09
INFINEON TECHNOLOGIES AG -	5,455.00	EUR	33.015	180,096.83		0.08	0.08
LEG IMMOBILIEN AG -	805.00	EUR	66.600	53,613.00		0.02	0.02
MUNCHENER RUCKVERSICHERUNG AG REG	1,384.00	EUR	358.200	495,748.80		0.22	0.22
SAP AG -	6,470.00	EUR	128.820	833,465.40		0.37	0.37
SCOUT24 AG -	1,297.00	EUR	63.620	82,515.14		0.04	0.04
SIEMENS HEALTHINEERS AG -	2,131.00	EUR	46.250	98,558.75		0.04	0.04
TELEFONICA DEUTSCHLAND HOLDING -	16,962.00	EUR	1.754	29,751.35		0.01	0.01
VONOVIA SE -	22,101.00	EUR	22.110	488,653.11		0.22	0.22
ZALANDO SE -	1,007.00	EUR	28.730	28,931.11		0.01	0.01
<u>Hong Kong</u>							
AIA GROUP LTD -	82,345.00	HKD	71.200	688,865.48		0.31	0.31
BOC HONG KONG HOLD LTD -	46,225.00	HKD	21.800	118,399.70		0.05	0.05
BUDWEISER BREWING CO APAC LTD -	43,768.00	HKD	17.000	87,422.42		0.04	0.04
CK HUTCHISON HOLDINGS LTD -	39,560.00	HKD	42.750	198,705.37		0.09	0.09
HANG LUNG PROPERTIES LTD -	36,131.00	HKD	10.480	44,489.60		0.02	0.02
HANG SENG BANK LTD. -	9,083.00	HKD	100.000	106,720.17		0.05	0.05
HONG KONG EXCHANGES & CLEARING LTD. -	11,200.00	HKD	304.000	400,044.96		0.18	0.18
NEW WORLD DEV -	25,445.00	HKD	16.660	49,807.49		0.02	0.02
SINO LAND CO. -	34,471.00	HKD	8.990	36,410.85		0.02	0.02
SUN HUNG KAI PROPS -	8,417.00	HKD	88.300	87,324.32		0.04	0.04
TECHTRONIC INDUSTRIES COMP LTD -	8,227.00	HKD	77.500	74,913.55		0.03	0.03
THE LINK REIT -	7,174.00	HKD	38.900	32,789.00		0.02	0.02
<u>Ireland</u>							
C.R.H. PLC -	1,843.00	EUR	53.120	97,900.16		0.04	0.04
NEW LINDE PLC -	1,178.00	USD	387.040	420,079.35		0.19	0.19
SMURFIT KAPPA PLC -	3,540.00	EUR	38.780	137,281.20		0.06	0.06
<u>Italy</u>							
FINECOBANK BANCA FINECO SPA -	5,998.00	EUR	12.660	75,934.68		0.03	0.03
INFRASTRUTTURE SPA -	4,617.00	EUR	11.415	52,703.06		0.02	0.02
INTESA SANPAOLO SPA -	294,881.00	EUR	2.472	728,945.83		0.33	0.33

MONCLER SPA -	1,920.00	EUR	62.640	120,268.80		0.05	0.05
POSTE ITALIANE -	22,308.00	EUR	10,255	228,768.54		0.10	0.10
TELECOM ITALIA SPA (MIL)	157,655.00	EUR	0.287	45,168.16		0.02	0.02
TERNA RETE ELETTRICA NAZIONALE -	33,236.00	EUR	7.620	253,258.32		0.11	0.11
UNICREDIT SPA -	11,306.00	EUR	22.565	255,119.89		0.11	0.11
<u>Japan</u>							
ADVANTEST CORP -	1,600.00	JPY	18,310.000	185,405.19		0.08	0.08
AEON CO LTD. -	13,800.00	JPY	3,019.000	263,666.99		0.12	0.12
AGC INC -	1,300.00	JPY	5,113.000	42,066.14		0.02	0.02
AJINOMOTO -	5,100.00	JPY	6,173.000	199,241.60		0.09	0.09
ALFRESA HOLDINGS CORP -	4,600.00	JPY	2,494.000	72,605.22		0.03	0.03
ASAHI GROUP HOLDINGS LTD -	6,500.00	JPY	5,676.000	233,490.55		0.11	0.11
ASAHI INTECC CO LTD -	3,000.00	JPY	2,967.000	56,331.64		0.03	0.03
ASTELLAS PHARMA INC -	12,100.00	JPY	2,214.500	169,579.99		0.08	0.08
AZBIL CORP -	1,600.00	JPY	4,860.000	49,211.86		0.02	0.02
BRIDGESTONE CORP -	2,500.00	JPY	5,661.000	89,566.73		0.04	0.04
CASIO COMPUTER CO LTD -	8,600.00	JPY	1,291.500	70,292.08		0.03	0.03
DAI NIPPON PRINTNG -	9,700.00	JPY	3,983.000	244,509.42		0.11	0.11
DAI-ICHI LIFE HOLDINGS INC -	3,600.00	JPY	2,711.500	61,776.84		0.03	0.03
DAIFUKU CO LTD -	8,700.00	JPY	2,693.500	148,302.95		0.07	0.07
DAIICHI SANKYO COMPANY LTD -	9,500.00	JPY	4,299.000	258,466.71		0.12	0.12
DAIWA HOUSE -	16,200.00	JPY	4,048.000	415,020.05		0.19	0.19
DAIWA SECURITIES GROUP INC -	9,800.00	JPY	837.500	51,942.69		0.02	0.02
DENSO CORP. -	900.00	JPY	9,959.000	56,724.65		0.03	0.03
EAST JAPAN RAILWAY -	7,400.00	JPY	8,232.000	385,523.31		0.17	0.17
EISAI CO. -	800.00	JPY	9,258.000	46,872.78		0.02	0.02
FANUC CORP -	5,000.00	JPY	4,153.000	131,415.17		0.06	0.06
FAST RETAILING CO LTD. -	1,800.00	JPY	33,480.000	381,391.94		0.17	0.17
FUJITSU LTD -	1,600.00	JPY	18,205.000	184,341.97		0.08	0.08
HAMAMATSU PHOTONICS KK -	1,600.00	JPY	6,746.000	68,309.31		0.03	0.03
HITACHI -	4,000.00	JPY	9,694.000	245,401.13		0.11	0.11
HITACHI CONSTRUCTION MACHINERY CO -	1,800.00	JPY	4,541.000	51,729.41		0.02	0.02
HONDA MOTOR CO -	6,500.00	JPY	4,703.000	193,464.77		0.09	0.09
HOYA CORPORATION -	2,700.00	JPY	16,155.000	276,047.80		0.12	0.12
IBIDEN CO LTD -	1,500.00	JPY	8,792.000	83,462.71		0.04	0.04
ISUZU MOTORS LTD -	13,400.00	JPY	1,870.000	158,584.22		0.07	0.07
JAPAN POST HOLDINGS CO LTD -	11,800.00	JPY	1,117.000	83,415.88		0.04	0.04
KAO CORP -	7,100.00	JPY	5,639.000	253,380.97		0.11	0.11
KDDI CORPORATION -	6,100.00	JPY	4,325.000	166,966.56		0.08	0.08
KEYENCE CORP -	1,000.00	JPY	60,520.000	383,012.09		0.17	0.17
KUBOTA CORP -	13,400.00	JPY	2,335.000	198,018.26		0.09	0.09
LASERTEC CORP -	700.00	JPY	22,675.000	100,452.07		0.05	0.05
LIXIL GROUP CORP -	7,100.00	JPY	1,824.500	81,981.48		0.04	0.04
MAZDA MOTOR CORP. -	5,200.00	JPY	1,532.500	50,433.30		0.02	0.02
MINEBEA -	2,800.00	JPY	2,475.500	43,866.66		0.02	0.02
mitsubishi UFJ Financial Group -	97,000.00	JPY	1,163.500	714,252.35		0.32	0.32
mitsui Chemical Inc -	3,400.00	JPY	3,956.000	85,123.36		0.04	0.04
MITSUI FUDOSAN -	2,500.00	JPY	3,192.000	50,502.92		0.02	0.02
MITSUI SUMITOMO INSUR GROUP -	1,500.00	JPY	5,240.000	49,743.47		0.02	0.02
MIZUHO FINANCIAL GROUP INC. -	30,300.00	JPY	2,410.000	462,139.65		0.21	0.21
MURATA MANUFACTURING CO -	6,000.00	JPY	8,185.000	310,801.78		0.14	0.14
NABTESCO CORP -	10,300.00	JPY	2,759.000	179,846.70		0.08	0.08
NAMCO BANDAI HOLDING INC -	6,900.00	JPY	3,382.000	147,684.95		0.07	0.07
NEC ELECTRONICS CORP -	2,500.00	JPY	2,450.500	38,771.11		0.02	0.02
NEXON CO LTD -	5,000.00	JPY	2,957.000	93,569.62		0.04	0.04
NGK INSULATORS -	6,600.00	JPY	1,934.000	80,781.88		0.04	0.04
NIDEC -	2,900.00	JPY	7,632.000	140,071.54		0.06	0.06
NINTENDO CO -	10,600.00	JPY	6,267.000	420,415.89		0.19	0.19
NIPPON PROLOGIS REIT INC -	51.00	JPY	292,900.000	94,537.28		0.04	0.04
NIPPON SHINYAKU CO LTD -	1,100.00	JPY	6,399.000	44,546.99		0.02	0.02
NIPPON TEL & TEL -	95,000.00	JPY	168.300	101,186.20		0.05	0.05
NISSAN CHEMICAL INDUSTRIES LTD -	3,100.00	JPY	6,248.000	122,579.06		0.06	0.06
NISSAN MOTOR -	12,500.00	JPY	620.800	49,110.60		0.02	0.02
NOMURA REAL ESTATE HOLD INC -	3,700.00	JPY	3,668.000	85,890.40		0.04	0.04
NOMURA RESEARCH INSTITUTE LTD -	4,600.00	JPY	4,185.000	121,833.54		0.06	0.06
NSK LTD -	15,200.00	JPY	849.300	81,699.29		0.04	0.04
OJI HOLDINGS CORP -	13,400.00	JPY	596.000	50,543.42		0.02	0.02
OLYMPUS CORP -	4,000.00	JPY	1,970.500	49,882.70		0.02	0.02
OMRON CORP -	5,600.00	JPY	7,038.000	249,431.24		0.11	0.11
ONO PHARMACEUTICAL CO LTD -	3,700.00	JPY	2,761.500	64,663.67		0.03	0.03
ORACLE CORP JAPAN -	1,200.00	JPY	10,170.000	77,235.29		0.04	0.04
ORIENTAL LAND COMPANY,LTD -	2,900.00	JPY	5,249.000	96,335.89		0.04	0.04
ORIX (ORIENT LEASING) -	4,600.00	JPY	2,720.000	79,184.52		0.04	0.04
ORIX JREIT INC -	83.00	JPY	181,100.000	95,128.38		0.04	0.04
PANASONIC CORPORATION -	4,700.00	JPY	1,679.500	49,956.43		0.02	0.02
RAKUTEN INC -	26,200.00	JPY	568.300	94,230.72		0.04	0.04
RECRUIT HOLDINGS CO LTD -	10,800.00	JPY	5,220.000	356,786.01		0.16	0.16
SANTEN PHARMACEUTICAL CO LTD -	24,300.00	JPY	1,354.500	208,304.59		0.09	0.09
SECOM CO -	3,200.00	JPY	10,195.000	206,467.06		0.09	0.09
SEKISUI HOUSE LTD -	15,800.00	JPY	2,970.500	297,029.92		0.13	0.13
SEVEN & I HOLDINGS CO LTD -	1,100.00	JPY	5,981.000	41,637.06		0.02	0.02
SHIMANO INC -	500.00	JPY	21,400.000	67,716.94		0.03	0.03

SHIN-ETSU CHEM CO -	8,200.00	JPY	4,659,000	241,779.86		0.11	0.11
SHIONOGI & CO -	3,100.00	JPY	6,417,000	125,894.65		0.06	0.06
SMC CORP. -	100.00	JPY	70,600,000	44,680.52		0.02	0.02
SOFTBANK CORP -	19,300.00	JPY	1,670,000	203,979.88		0.09	0.09
SOMPO JAPAN NIPPONKOA HOLDINGS -	1,200.00	JPY	6,347,000	48,201.81		0.02	0.02
SONY CORP -	9,900.00	JPY	12,145,000	760,932.74		0.34	0.34
SQUARE ENIX CO -	1,000.00	JPY	5,530,000	34,997.63		0.02	0.02
SUMITOMO MITSUI FINANCIAL GROUP INC -	5,600.00	JPY	6,681,000	236,778.93		0.11	0.11
SUMITOMO MITSUI TRUST HOLD INC -	3,300.00	JPY	5,451,000	113,842.30		0.05	0.05
SYSMEX CORP -	700.00	JPY	7,751,000	34,337.55		0.02	0.02
T&D HOLDINGS INC -	3,700.00	JPY	2,313,500	54,173.24		0.02	0.02
TAIYO NIPPON SANSO CORP -	2,600.00	JPY	3,517,000	57,870.77		0.03	0.03
TAKEDA PHARMACEUTICAL CO LTD -	6,700.00	JPY	4,508,000	191,149.10		0.09	0.09
TDK CORP -	5,800.00	JPY	5,314,000	195,057.70		0.09	0.09
TEMP HOLDINGS CO LTD -	3,000.00	JPY	2,495,000	47,370.22		0.02	0.02
TERUMO CORP. -	4,500.00	JPY	4,413,000	125,678.21		0.06	0.06
TOKIO MARINE HOLDINGS INC -	9,200.00	JPY	3,227,000	187,888.57		0.08	0.08
TOKYO ELECTRON -	3,000.00	JPY	21,575,000	409,624.21		0.18	0.18
TOPPAN PRINTING -	2,400.00	JPY	3,521,000	53,479.93		0.02	0.02
TOTO -	1,400.00	JPY	3,995,000	35,396.34		0.02	0.02
WEST JAPAN RAILWAY -	2,900.00	JPY	6,304,000	115,698.51		0.05	0.05
YAMADA DENKI -	56,300.00	JPY	458,000	163,187.70		0.07	0.07
YAMAHA CORPORATION -	1,900.00	JPY	4,499,000	54,098.24		0.02	0.02
YAMAHA MOTORS -	8,300.00	JPY	3,779,000	198,503.67		0.09	0.09
YOKOGAWA ELECTRIC CORP -	13,000.00	JPY	2,888,500	237,645.33		0.11	0.11
<u>Netherlands</u>							
A.K.Z.O. NOBEL -	1,613.00	EUR	75,040	121,039.52		0.05	0.05
ASML HOLDING NV -	1,675.00	EUR	607,900	1,018,232.50		0.46	0.46
HEINEKEN -	1,074.00	EUR	89,820	96,466.68		0.04	0.04
HEINEKEN HOLDING (AMS)(A 25NLG)	500.00	EUR	73,900	36,950.00		0.02	0.02
ING GROEP NV -	30,800.00	EUR	13,100	403,480.00		0.18	0.18
KON. AHOLD DELHAIZE NV -	1,306.00	EUR	30,175	39,408.55		0.02	0.02
NXP SEMICONDUCTOR NV -	930.00	USD	205,720	176,274.57		0.08	0.08
PROSUS NV -	7,113.00	EUR	63,780	453,667.14		0.20	0.20
QIAGEN NV -	3,123.00	EUR	42,190	131,759.37		0.06	0.06
UNIVERSAL MUSIC GROUP NV -	19,765.00	EUR	22,890	452,420.85		0.20	0.20
<u>New Zealand</u>							
MERIDIAN ENERGY LTD -	73,801.00	NZD	5,365	217,223.83		0.10	0.10
XERO LTD -	1,655.00	AUD	125,100	123,545.20		0.06	0.06
<u>Norway</u>							
DNB BANK ASA -	20,954.00	NOK	210,600	382,234.79		0.17	0.17
STATOILHYDRO ASA -	11,658.00	NOK	59,100	59,678.30		0.03	0.03
<u>Singapore</u>							
CAPITALAND LTD -	15,900.00	SGD	3,240	35,146.15		0.02	0.02
CDL HOSPITALITY TRUSTS -	49,700.00	SGD	1,030	34,924.42		0.02	0.02
DBS GROUP HOLDINGS LTD -	23,400.00	SGD	33,300	531,613.12		0.24	0.24
SINGAPORE TELECOM -	61,700.00	SGD	2,380	100,183.85		0.05	0.05
UNITED OVERSEAS BANK LTD. -	19,100.00	SGD	28,440	370,594.15		0.17	0.17
<u>Spain</u>							
ACCIONA SA -	444.00	EUR	131,850	58,541.40		0.03	0.03
AENA SA -	336.00	EUR	145,000	48,720.00		0.02	0.02
AMADEUS IT GROUP SA -	4,443.00	EUR	63,300	281,241.90		0.13	0.13
BANCO BILBAO VIZCAYA ARGENTARIA -	57,288.00	EUR	7,266	416,254.61		0.19	0.19
BANCO SANTANDER CENTRAL HISPANO SA -	134,624.00	EUR	3,602	484,915.65		0.22	0.22
CELLNEX TELECOM SAU -	1,280.00	EUR	35,300	45,184.00		0.02	0.02
EDP RENOVAVEIS SA -	4,105.00	EUR	16,905	69,395.03		0.03	0.03
INDUSTRIA DE DISENO TEXTIL SA -	14,321.00	EUR	35,360	506,390.56		0.23	0.23
RED ELECTRICA DE ESPANA -	7,876.00	EUR	15,005	118,179.38		0.05	0.05
TELEFONICA SA -	38,573.00	EUR	3,824	147,503.15		0.07	0.07
<u>Sweden</u>							
ATLAS COPCO AB A	17,707.00	SEK	144,950	215,964.93		0.10	0.10
EMBRACER GROUP AB -	29,915.00	SEK	26,550	66,830.32		0.03	0.03
EPIROC AB -A	5,619.00	SEK	210,600	99,572.05		0.05	0.05
ESSITY AB -	10,226.00	SEK	255,700	220,017.16		0.10	0.10
HENNES&MAURITZ B	6,464.00	SEK	167,480	91,092.86		0.04	0.04
KINNEVIK AB -B-	6,646.00	SEK	128,950	72,111.03		0.03	0.03
SKANSKA AB B	15,060.00	SEK	160,600	203,512.25		0.09	0.09
SVENSKA HANDBK A	10,099.00	SEK	91,360	77,634.45		0.04	0.04
SWEDBANK -	2,873.00	SEK	194,150	46,934.59		0.02	0.02
SWEDISH ORPHAN BIOVITRUM AB -	9,289.00	SEK	211,600	165,388.25		0.07	0.07
TELE2 AB B	15,018.00	SEK	77,340	97,731.89		0.04	0.04
TELIA CO AB -	91,048.00	SEK	22,110	169,386.65		0.08	0.08
<u>Switzerland</u>							
ADECCO GROUP AG REG	1,728.00	CHF	38,130	68,731.70		0.03	0.03
BARRY CALLEBAUT -	84.00	CHF	1,542,000	135,117.06		0.06	0.06
CHOCOLADEFABRIKEN LINDT-REG -	7.00	CHF	10,570,000	77,182.63		0.04	0.04
COCA-COLA HBC AG -	4,498.00	GBP	22,780	119,627.60		0.05	0.05

GEORG.FISCHER (NAAM)	2,421.00	CHF	57.200	144,456.59		0.07	0.07
GIVAUDAN (NOM)	49.00	CHF	2,948.000	150,685.03		0.07	0.07
JULIUS BAER HOLDING B	757.00	CHF	61.460	48,532.76		0.02	0.02
LONZA AG -	869.00	CHF	488.900	443,186.33		0.20	0.20
NESTLE AG REG	18,740.00	CHF	106.400	2,079,973.29		0.93	0.93
NOVARTIS AG REG	19,922.00	CHF	89.310	1,856,006.82		0.83	0.83
ROCHE HOLDING GENOTS	4,888.00	CHF	260.300	1,327,247.48		0.60	0.60
SIG COMBIBLOC SERVICES AG -	2,948.00	CHF	23.280	71,590.76		0.03	0.03
SIKA FINANZ AG -	770.00	CHF	250.400	201,127.56		0.09	0.09
SWISS LIFE HOLDING -	178.00	CHF	554.600	102,978.46		0.05	0.05
SWISS RE -	5,102.00	CHF	85.900	457,172.57		0.21	0.21
SWISSCOM AG -	559.00	CHF	538.000	313,718.86		0.14	0.14
TEMENOS GROUP AG-REG -	1,863.00	CHF	70.260	136,542.40		0.06	0.06
UBS GROUP AG -	16,988.00	CHF	23.500	416,444.05		0.19	0.19
ZURICH INSURANCE GROUP AG -	1,273.00	CHF	415.000	551,090.65		0.25	0.25
<u>U.K.</u>							
ASSOCIATED BRITISH FOODS PLC -	7,417.00	GBP	19.925	172,538.03		0.08	0.08
ASTRAZENECA PLC -	11,121.00	GBP	106.620	1,384,333.52		0.62	0.62
AUTO TRADER GROUP PLC -	6,110.00	GBP	6.064	43,257.22		0.02	0.02
BARCLAYS BANK PLC -	31,931.00	GBP	1.474	54,935.15		0.03	0.03
BT GROUP PLC -	88,448.00	GBP	1.156	119,372.44		0.05	0.05
COMPASS GROUP -	30,744.00	GBP	19.930	715,362.03		0.32	0.32
CRODA INTERNATIONAL -	1,037.00	GBP	55.220	66,854.92		0.03	0.03
DIAGEO -	14,857.00	GBP	32.435	562,604.55		0.25	0.25
EXPERIAN GROUP LTD -	5,911.00	GBP	27.620	190,608.76		0.09	0.09
GLAXOSMITHKLINE PLC -	53,487.00	GBP	13.888	867,253.71		0.39	0.39
INFORMA PLC -	40,930.00	GBP	7.308	349,219.51		0.16	0.16
INTERCONTINENTAL HOTELS GROUP PLC -	1,619.00	GBP	59.540	112,541.81		0.05	0.05
JD SPORTS FASHION PLC -	76,311.00	GBP	1.453	129,408.11		0.06	0.06
KINGFISHER PLC -	19,100.00	GBP	2.340	52,180.40		0.02	0.02
LEGAL & GENERAL GROUP PLC -	52,322.00	GBP	2.187	133,595.35		0.06	0.06
LLOYDS BANKING GROUP PLC -	122,951.00	GBP	0.424	60,798.79		0.03	0.03
LONDON STOCK EXCHANGE GRP PLC -	2,257.00	GBP	81.780	215,494.84		0.10	0.10
MONDI PLC -	4,542.00	GBP	13.140	69,678.81		0.03	0.03
PEARSON PLC -	11,443.00	GBP	8.390	112,088.25		0.05	0.05
PENNON GROUP PLC -	10,454.00	GBP	6.450	78,722.78		0.04	0.04
PRUDENTIAL PLC -	16,023.00	GBP	9.662	180,746.16		0.08	0.08
RECKITT BENCKISER PLC -	11,306.00	GBP	57.020	752,652.33		0.34	0.34
RELX PLC -	18,359.00	GBP	25.780	552,573.63		0.25	0.25
ROYAL BANK OF SCOTLAND GROUP PLC -	104,249.00	GBP	2.304	280,422.33		0.13	0.13
SAGE GROUP -	7,937.00	GBP	9.710	89,977.48		0.04	0.04
SEVERN TRENT -	3,222.00	GBP	24.000	90,280.72		0.04	0.04
UNILEVER PLC -	11,333.00	GBP	40.420	534,809.87		0.24	0.24
UNITED UTILITIES WATER PLC -	11,479.00	GBP	9.470	126,914.79		0.06	0.06
VODAFONE GROUP PLC -	462,342.00	GBP	0.732	395,177.28		0.18	0.18
WILLIS GROUP HOLDINGS LTD -	540.00	USD	206.760	102,870.41		0.05	0.05
WPP GROUP PLC -	72,987.00	GBP	7.658	652,557.96		0.29	0.29
3IGROUP -	15,893.00	GBP	19.935	369,896.60		0.17	0.17
<u>U.S.A.</u>							
ABBOTT LAB. -	9,551.00	USD	102.900	905,512.42		0.41	0.41
ABBVIE INC -	7,862.00	USD	146.960	1,064,540.95		0.48	0.48
ACCENTURE LTD A	6,197.00	USD	323.770	1,848,622.74		0.83	0.83
ADOBE SYSTEMS -	3,955.00	USD	559.340	2,038,227.02		0.91	0.91
ADVANC MICRO DEVICES -	5,750.00	USD	105.720	560,086.61		0.25	0.25
AFLAC INC -	13,487.00	USD	74.570	926,637.11		0.42	0.42
AGILENT TECHNOLOGIES -	3,429.00	USD	121.070	382,502.45		0.17	0.17
AIRBNB INC -	1,690.00	USD	131.550	204,836.69		0.09	0.09
ALIGN TECHNOLOGY INC -	195.00	USD	370.140	66,501.41		0.03	0.03
AMAZON COMM. INC. -	49,817.00	USD	138.010	6,334,587.16		2.84	2.84
AMERICAN EXPRESS -	7,082.00	USD	157.990	1,030,898.03		0.46	0.46
AMERICAN INT. GROUP -	10,556.00	USD	58.520	569,159.37		0.26	0.26
AMERICAN TOWER CORP CL A	1,173.00	USD	181.320	195,962.92		0.09	0.09
AMERICAN WATER WORKS INC. -	4,268.00	USD	138.740	545,577.30		0.24	0.25
AMERIPRISE FINANCIAL INC -	1,430.00	USD	337.580	444,777.63		0.20	0.20
AMGEN -	3,318.00	USD	256.340	783,651.47		0.35	0.35
ANSYS INC -	330.00	USD	318.870	96,952.23		0.04	0.04
ANTHEM INC -	2,401.00	USD	442.010	977,809.93		0.44	0.44
AON CORPORATION -	1,412.00	USD	333.390	433,728.00		0.19	0.19
APPLE INC -	41,318.00	USD	187.870	7,151,990.29		3.20	3.21
APPLIED MATERIALS -	7,239.00	USD	152.760	1,018,869.16		0.46	0.46
APTIV PLC -	3,743.00	USD	101.450	349,866.26		0.16	0.16
AT&T INC -	22,391.00	USD	14.790	305,120.83		0.14	0.14
AUTODESK INC -	3,687.00	USD	221.940	753,943.69		0.34	0.34
AUTOMATIC DATA PROCESSING, INC. -	2,431.00	USD	254.610	570,283.24		0.26	0.26
AUTOZONE INC. -	226.00	USD	2,531.330	527,093.18		0.24	0.24
BALL CORPORATION -	1,566.00	USD	54.450	78,563.32		0.04	0.04
BANK OF AMERICA CORP -	45,436.00	USD	28.670	1,200,212.02		0.54	0.54
BANK OF NEW YORK MELLON CORP -	2,730.00	USD	44.870	112,862.30		0.05	0.05
BATH & BODY WORKS INC -	5,941.00	USD	36.870	201,819.39		0.09	0.09
BEST BUY -	8,552.00	USD	76.450	602,386.70		0.27	0.27
BLACKSTONE GROUP LP -	4,937.00	USD	106.370	483,851.93		0.22	0.22

BOOKING HOLDINGS INC -	168.00	USD	3,105.030	480,623.80		0.22	0.22
BORGWARNER INC -	3,371.00	USD	40.750	126,565.85		0.06	0.06
BRISTOL-MYERS SQUIBB CO -	6,693.00	USD	61.650	380,175.47		0.17	0.17
BROADCOM INC -	1,492.00	USD	922.890	1,268,670.83		0.57	0.57
BROWN & BROWN INC -	3,154.00	USD	74.100	215,332.75		0.10	0.10
BROWN-FORMAN CORPORATION B	5,783.00	USD	66.130	352,356.19		0.16	0.16
BURLINGTON STORES INC -	2,155.00	USD	162.260	322,172.85		0.14	0.14
CADENCE DESIGN SYSTEMS -	4,038.00	USD	240.440	894,547.12		0.40	0.40
CAMPBELL SOUP CO -	8,024.00	USD	41.700	308,288.39		0.14	0.14
CARDINAL HEALTH INC -	6,229.00	USD	87.330	501,201.06		0.23	0.23
CB RICHARD ELLIS GROUP INC -	4,911.00	USD	85.050	384,834.89		0.17	0.17
CENCORA INC -	1,709.00	USD	175.980	277,099.39		0.12	0.12
CENTENE CORP -	3,837.00	USD	61.650	217,949.09		0.10	0.10
CHARLES RIVER LABORATORIES INC. -	2,605.00	USD	206.820	496,398.49		0.22	0.22
CHUBB LTD -	4,718.00	USD	200.870	873,178.85		0.39	0.39
CIGNA CORP. -	1,614.00	USD	276.260	410,820.14		0.18	0.18
CINTAS CORPORATION -	580.00	USD	504.170	269,423.32		0.12	0.12
CISCO SYSTEMS INC -	23,891.00	USD	57.350	1,262,402.77		0.57	0.57
CITIZENS FINANCIAL GROUP -	8,269.00	USD	28.130	214,315.17		0.10	0.10
CLEVELAND-CLIFFS INC -	3,530.00	USD	15.290	49,729.30		0.02	0.02
CLOROX COMPANY -	3,033.00	USD	156.450	437,198.00		0.20	0.20
COCA-COLA CO -	38,601.00	USD	59.830	2,127,883.01		0.95	0.95
COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	1,629.00	USD	71.610	107,479.33		0.05	0.05
COLGATE - PALMOLIVE -	11,610.00	USD	73.470	785,909.34		0.35	0.35
COMCAST CORP -A-	5,939.00	USD	46.760	255,869.20		0.12	0.12
COOPER COMPANY INC (THE) -	670.00	USD	369.990	228,399.41		0.10	0.10
COPART INC. -	1,532.00	USD	44.830	63,278.72		0.03	0.03
COSTAR GROUP INC -	789.00	USD	81.990	59,602.99		0.03	0.03
CROWN CORK AND SEAL -	2,061.00	USD	92.660	175,954.54		0.08	0.08
CVS HEALTH CORP -	5,106.00	USD	65.170	306,590.52		0.14	0.14
DANAHER CORPORATION -	3,605.00	USD	265.000	880,199.94		0.39	0.40
DARLING INGREDIENTS INC -	1,397.00	USD	61.760	79,493.91		0.04	0.04
DATADOG INC -	601.00	USD	96.480	53,424.68		0.02	0.02
DENTSPLY SIRONA INC -	5,476.00	USD	37.090	187,133.04		0.08	0.08
DEXCOM INC -	1,456.00	USD	100.980	135,464.95		0.06	0.06
DISCOVER FINANCIAL SERVICES -	3,002.00	USD	90.070	249,127.14		0.11	0.11
DOCUSIGN INC -	5,508.00	USD	50.300	255,265.49		0.11	0.11
DROPBOX INC -	18,986.00	USD	27.790	486,129.76		0.22	0.22
EBAY INC. -	10,505.00	USD	44.780	433,421.38		0.19	0.19
ECOLAB, INC. -	843.00	USD	183.810	142,766.69		0.06	0.06
EDWARDS LIFESCIENCES CORP. -	9,485.00	USD	76.470	668,280.23		0.30	0.30
ELECTRONIC ARTS -	2,697.00	USD	119.980	298,139.83		0.13	0.13
EQUINIX INC -	157.00	USD	781.380	113,029.58		0.05	0.05
EQUITY RESIDENTIAL -	5,709.00	USD	64.830	341,009.32		0.15	0.15
ESTEE LAUDER -	1,767.00	USD	160.530	261,350.26		0.12	0.12
EXPEDIA GROUP INC. -	1,456.00	USD	108.390	145,405.48		0.07	0.07
EXTRA SPACE STORAGE INC -	388.00	USD	128.680	46,001.60		0.02	0.02
FACTSET RESEARCH SYSTEMS INC. -	1,330.00	USD	436.410	534,781.68		0.24	0.24
FIFTH THIRD BANCORPORATION -	21,580.00	USD	26.550	527,893.31		0.24	0.24
FISERV INC -	3,899.00	USD	121.390	436,080.17		0.20	0.20
FLEETCOR TECHNOLOGIES INC -	193.00	USD	271.730	48,319.80		0.02	0.02
FNF GROUP -	5,511.00	USD	41.400	210,213.66		0.09	0.09
FORD MOTOR CY -	6,972.00	USD	12.130	77,919.90		0.04	0.04
FOX CORP CLASS A	4,517.00	USD	33.060	137,588.81		0.06	0.06
GENERAL MILLS IN -	10,837.00	USD	67.660	675,571.40		0.30	0.30
GENUINE PARTS -	2,065.00	USD	153.730	292,488.55		0.13	0.13
GILEAD SCIENCES -	9,819.00	USD	76.480	691,903.18		0.31	0.31
GLOBAL PAYMENTS INC -	5,393.00	USD	126.690	629,510.45		0.28	0.28
GLOBE LIFE INC -	2,025.00	USD	111.570	208,162.57		0.09	0.09
GODADDY INC -	5,587.00	USD	72.510	373,255.97		0.17	0.17
GOLDMAN SACHS -	987.00	USD	327.710	298,014.25		0.13	0.13
GOOGLE INC -C-	38,384.00	USD	137.350	4,857,458.33		2.18	2.18
HARTFORD FIN.SERV.GR. -	10,312.00	USD	71.820	682,367.75		0.31	0.31
HENRY SCHEIN INC. -	3,368.00	USD	76.540	237,514.83		0.11	0.11
HEWLETT PACKARD -	16,211.00	USD	29.710	443,754.37		0.20	0.20
HILTON WORLDWIDE HOLDINGS INC -	2,805.00	USD	148.650	384,174.00		0.17	0.17
HOLOGIC INC -	3,010.00	USD	74.740	207,276.36		0.09	0.09
HOME DEPOT -	3,508.00	USD	330.300	1,067,574.88		0.48	0.48
HOST HOTELS & RESORTS INC -	16,544.00	USD	15.790	240,687.11		0.11	0.11
HUBSPOT INC -	291.00	USD	546.520	146,530.91		0.07	0.07
HUMANA INC. -	990.00	USD	461.630	421,074.95		0.19	0.19
HUNTINGTON BANCSHARES,INC. -	16,996.00	USD	11.090	173,663.46		0.08	0.08
I.B.M. -	2,709.00	USD	146.830	366,483.13		0.16	0.16
IDEXX LABORATORIES INC. -	1,470.00	USD	511.410	692,654.63		0.31	0.31
ILLUMINA INC -	2,808.00	USD	165.220	427,454.52		0.19	0.19
INTEL CORP -	6,008.00	USD	35.140	194,518.93		0.09	0.09
INTERPUBLIC GROUP -	15,257.00	USD	32.610	458,405.83		0.21	0.21
INTUIT INC -	2,677.00	USD	541.810	1,336,366.49		0.60	0.60
INTUITIVE SURGICAL INC -	2,920.00	USD	312.680	841,226.89		0.38	0.38
INVESCO LTD -	19,376.00	USD	15.920	284,208.71		0.13	0.13
JACK HENRY & ASSOCIATES INC -	2,273.00	USD	156.780	328,337.35		0.15	0.15
JOHNSON & JOHNSON -	18,587.00	USD	161.680	2,768,826.79		1.24	1.24

JPMORGAN CHASE & CO -	15,555.00	USD	146,330	2,097,169.71		0.94	0.94
KENVUE INC -	4,634.69	USD	23,050	98,428.82		0.04	0.04
KEYSIGHT TECHNOLOGIES INC -	2,904.00	USD	133,300	356,662.09		0.16	0.16
KIMBERLEY-CLARK CORP -	5,810.00	USD	128,830	689,641.41		0.31	0.31
KIMCO REALTY -	5,045.00	USD	18,940	88,038.24		0.04	0.04
KLA CORPORATION -	1,649.00	USD	501,870	762,503.92		0.34	0.34
LAM RESEARCH CORP -	1,245.00	USD	702,400	805,719.81		0.36	0.36
LAMB WESTON HOLDINGS INC -	2,517.00	USD	97,410	225,900.37		0.10	0.10
LEAR CORP -	688.00	USD	144,090	91,338.20		0.04	0.04
LIBERTY GLOBAL INC -C-	2,541.00	USD	19,840	46,449.02		0.02	0.02
LILLY (ELI) & CO -	3,932.00	USD	554,200	2,007,752.71		0.90	0.90
LOWE'S CIE -	3,268.00	USD	230,480	693,977.65		0.31	0.31
M&T BANK CORP -	540.00	USD	125,050	62,216.80		0.03	0.03
MARRIOTT INTERNATIONAL -	1,873.00	USD	203,510	351,199.36		0.16	0.16
MARSH & MCLENNAN CO -	8,415.00	USD	194,990	1,511,808.03		0.68	0.68
MARTIN MARIETTA MATERIALS -	263.00	USD	446,410	108,173.24		0.05	0.05
MARVELL TECHNOLOGY INC -	1,623.00	USD	58,250	87,105.31		0.04	0.04
MASTERCARD INC -	5,154.00	USD	412,640	1,959,502.98		0.88	0.88
MATCH GROUP INC -	8,780.00	USD	46,870	379,157.51		0.17	0.17
MC DONALD'S CORP -	3,252.00	USD	281,150	842,400.88		0.38	0.38
MCGRAW HILL FINANCIAL INC -	2,264.00	USD	390,860	815,319.52		0.37	0.37
MCKESSON CORP -	848.00	USD	412,320	322,151.71		0.14	0.14
MEDTRONIC PLC -	4,745.00	USD	81,500	356,306.72		0.16	0.16
MERCK & CO -	17,650.00	USD	108,980	1,772,236.61		0.79	0.79
METLIFE INC. -	7,802.00	USD	63,340	455,317.34		0.20	0.20
METTLER-TOLEDO INTERNATIONAL INC -	555.00	USD	1,213,480	620,520.02		0.28	0.28
MICROSOFT CORP -	43,822.00	USD	327,760	13,233,610.10		5.93	5.94
MID AMERICA APARTMENT COMMUNITIES -	1,113.00	USD	145,230	148,929.83		0.07	0.07
MODERNA INC -	943.00	USD	113,070	98,240.21		0.04	0.04
MOLINA HEALTHCARE INC -	663.00	USD	310,120	189,440.79		0.09	0.09
MONDELEZ INTERNATIONAL INC A	12,690.00	USD	71,260	833,177.68		0.37	0.37
MONOLITHIC POWER SYSTEMS INC -	289.00	USD	521,210	138,784.44		0.06	0.06
MOODY S CORP -	2,228.00	USD	336,800	691,381.03		0.31	0.31
MORGAN STANLEY -	2,843.00	USD	85,150	223,044.59		0.10	0.10
MSCI INC -	1,265.00	USD	543,620	633,601.42		0.28	0.28
NASDAQ INC -	4,882.00	USD	52,480	236,059.67		0.11	0.11
NETFLIX INC -	2,028.00	USD	433,680	810,340.48		0.36	0.36
NUTRIEN LTD -	1,272.00	CAD	85,590	74,141.02		0.03	0.03
NVIDIA CORP NAS	10,771.00	USD	493,550	4,897,984.11		2.19	2.19
O'REILLY AUTOMOTIVE INC. -	84.00	USD	939,700	72,727.51		0.03	0.03
OLD DOMINION FREIGHT LINE INC -	454.00	USD	427,370	178,768.12		0.08	0.08
ON SEMICONDUCTOR CORP -	1,258.00	USD	98,460	114,122.34		0.05	0.05
ORACLE CORP -	6,545.00	USD	120,390	725,989.36		0.33	0.33
PACKAGING CORP OF AMERICA -	319.00	USD	149,100	43,822.64		0.02	0.02
PALO ALTO NETWORKS INC -	811.00	USD	243,300	181,799.70		0.08	0.08
PAYCHEX INC -	3,243.00	USD	122,230	365,220.33		0.16	0.16
PAYCOM SOFTWARE INC -	967.00	USD	294,840	262,689.71		0.12	0.12
PAYPAL HOLDINGS INC -	8,439.00	USD	62,510	486,038.50		0.22	0.22
PEPSICO INC -	13,904.00	USD	177,920	2,279,264.46		1.02	1.02
PFIZER -	21,659.00	USD	35,380	706,035.31		0.32	0.32
PHINIA INC -	241.00	USD	27,800	6,172.94		0.00	0.00
PNC FINANCIAL SERVICES GROUP -	6,427.00	USD	120,730	714,913.82		0.32	0.32
PPG INDUSTRIES INC -	1,079.00	USD	141,760	140,930.61		0.06	0.06
PROGRESSIVE CORP OH -	2,259.00	USD	133,470	277,798.62		0.12	0.13
PROLOGIS TRUST -	4,066.00	USD	124,200	465,285.12		0.21	0.21
PRUDENTIAL FINANCIAL INC -	11,460.00	USD	94,670	999,602.16		0.45	0.45
PUBLIC STORAGE INC -	342.00	USD	276,380	87,088.92		0.04	0.04
QUALCOMM CORP -	5,259.00	USD	114,530	554,948.42		0.25	0.25
QUEST DIAGNOSTICS INC -	611.00	USD	131,500	74,028.19		0.03	0.03
REGENCY CENTERS CORP -	1,933.00	USD	62,200	110,777.72		0.05	0.05
REGENRON PHARMACEUTICALS -	522.00	USD	826,490	397,501.06		0.18	0.18
REGIONS FINANCIAL CORPORATION -	30,237.00	USD	18,340	510,938.02		0.23	0.23
RELIANCE STEEL & ALUMINIUM CO -	365.00	USD	284,960	95,831.21		0.04	0.04
REPLIGEN CORP -	772.00	USD	173,910	123,700.67		0.06	0.06
RESMED INC -	2,811.00	USD	159,590	413,329.79		0.19	0.19
ROBERT HALF -	2,670.00	USD	73,960	181,944.26		0.08	0.08
ROYAL CARIBBEAN GROUP LTD -	856.00	USD	98,940	78,032.56		0.04	0.04
SALESFORCE.COM INC. -	7,350.00	USD	221,460	1,499,729.12		0.67	0.67
SBA COMMUNICATIONS CORP. -	884.00	USD	224,530	182,876.05		0.08	0.08
SCHWAB (CHARLES) CORP. -	4,613.00	USD	59,150	251,401.81		0.11	0.11
SEI INVESTMENTS CO -	5,621.00	USD	62,060	321,407.16		0.14	0.14
SENSATA TECHNOLOGIES HOLDING PLC -	3,555.00	USD	37,620	123,222.09		0.06	0.06
SERVICENOW INC -	1,994.00	USD	588,830	1,081,795.75		0.49	0.49
SHERWIN-WILLIAMS COMPANY -	654.00	USD	271,720	163,730.48		0.07	0.07
SIMON PROPERTY GROUP INC -	3,168.00	USD	113,490	331,263.02		0.15	0.15
SPLUNK INC -	1,428.00	USD	121,260	159,542.34		0.07	0.07
SQUARE INC -	1,516.00	USD	57,650	80,524.62		0.04	0.04
STARBUCKS CORP -	5,785.00	USD	97,440	519,362.79		0.23	0.23
STATE STREET CORPORATION -	1,037.00	USD	68,740	65,677.78		0.03	0.03
STEEL DYNAMICS INC -	699.00	USD	106,590	68,647.36		0.03	0.03
STRYKER CORPORATION -	898.00	USD	283,550	234,604.41		0.11	0.11
SYNCHRONY FINANCIAL -	17,137.00	USD	32,280	509,681.08		0.23	0.23

SYNOPTIS INC -	2,001.00	USD	458.890	846,030.21		0.38	0.38
SYSCO CORPORATION -	4,207.00	USD	69.650	269,975.17		0.12	0.12
T-MOBILE US INC -	4,502.00	USD	136.250	565,161.01		0.25	0.25
TARGET CORP -	890.00	USD	126.550	103,772.52		0.05	0.05
TERADYNE INC -	4,553.00	USD	107.870	452,510.35		0.20	0.20
TESLA INC -	10,716.00	USD	258.080	2,548,104.56		1.14	1.14
TEXAS INSTRUMENTS -	4,381.00	USD	168.060	678,371.82		0.30	0.30
THERMO ELECTRONIC -	3,171.00	USD	557.100	1,627,644.63		0.73	0.73
TRACTOR SUPPLY COMPANY -	1,152.00	USD	218.500	231,917.81		0.10	0.10
TRANE TECHNOLOGIES PLC -	344.00	USD	205.260	65,056.84		0.03	0.03
TRAVELERS COS INC -	3,688.00	USD	161.230	547,856.67		0.25	0.25
TRUIST FINANCIAL CORP -	13,345.00	USD	30.550	375,629.75		0.17	0.17
ULTA BEAUTY INC -	900.00	USD	415.030	344,153.50		0.15	0.15
UNITED PARCEL SERVICE B	1,786.00	USD	169.400	278,756.53		0.13	0.13
UNITEDHEALTH GROUP INC. -	6,786.00	USD	476.580	2,979,750.20		1.34	1.34
UNITER RENTALS INC -	208.00	USD	476.540	91,325.67		0.04	0.04
US BANCORP -	4,500.00	USD	36.530	151,458.06		0.07	0.07
VEEVA SYSTEMS INC -	1,916.00	USD	208.700	368,424.19		0.17	0.17
VERIZON COMMUNICATIONS INC -	26,562.00	USD	34.980	856,072.93		0.38	0.38
VERTEX PHARMAC. -	1,749.00	USD	348.340	561,336.58		0.25	0.25
VISA INC -	10,790.00	USD	245.680	2,442,426.13		1.09	1.10
VMWARE INC CLASS A -	4,275.00	USD	168.780	664,794.31		0.30	0.30
W.R. BERKLEY CORP -	1,317.00	USD	61.860	75,062.99		0.03	0.03
WALT DISNEY -	12,172.00	USD	83.680	938,455.76		0.42	0.42
WASTE MANAGEMENT INC. -	2,735.00	USD	156.780	395,073.76		0.18	0.18
WATERS CORP -	1,008.00	USD	280.800	260,788.13		0.12	0.12
WEBSTER FINANCIAL CORP -	7,111.00	USD	42.410	277,861.99		0.12	0.13
WEST PHARMACEUTICAL SERVICES INC -	1,447.00	USD	406.900	542,483.35		0.24	0.24
WHIRLPOOL CORPORATION -	1,159.00	USD	139.960	149,457.45		0.07	0.07
WORKDAY INC -	780.00	USD	244.500	175,712.90		0.08	0.08
ZOETIS INC -	5,629.00	USD	190.510	988,050.67		0.44	0.44
ZOOM VIDEO COMMUNICATIONS INC -	3,764.00	USD	71.030	246,332.45		0.11	0.11
ZOOMINFO TECHNOLOGIES INC -	6,355.00	USD	18.020	105,511.68		0.05	0.05
Total shares				223,201,099.79		100.00	100.05
Warrants							
<u>Canada</u>							
CONSTELLATION SOFTWARE INC/CAN 22/08/28	151.00	CAD	0.000	0.01		0.00	0.00
Total Warrants				0.01		0.00	0.00
Rights							
<u>Sweden</u>							
SWEDISH ORPHAN BIOVITRUM AB -	9,289.00	SEK	9.890	7,730.10		0.00	0.00
Total rights				7,730.10		0.00	0.00
TOTAL SECURITIES PORTFOLIO				223,208,829.90		100.00	100.05
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	7,364.38	AUD	1.000	4,394.47		0.00	0.00
KBC GROUP CAD	7,030.85	CAD	1.000	4,788.02		0.00	0.00
KBC GROUP CHF	2,674.55	CHF	1.000	2,789.96		0.00	0.00
KBC GROUP DKK	1,876.74	DKK	1.000	251.81		0.00	0.00
KBC GROUP EURO	-385,776.40	EUR	1.000	-385,776.40		0.00	-0.17
KBC GROUP GBP	3,354.88	GBP	1.000	3,916.83		0.00	0.00
KBC GROUP HKD	123,385.38	HKD	1.000	14,497.09		0.00	0.01
KBC GROUP ILS	-0.29	ILS	1.000	-0.07		0.00	0.00
KBC GROUP JPY	1,636,030.00	JPY	1.000	10,353.92		0.00	0.01
KBC GROUP NOK	-8,063.11	NOK	1.000	-698.41		0.00	0.00
KBC GROUP NZD	-636.08	NZD	1.000	-348.97		0.00	0.00
KBC GROUP SEK	-15,622.02	SEK	1.000	-1,314.49		0.00	-0.00
KBC GROUP SGD	10,972.38	SGD	1.000	7,485.77		0.00	0.00
KBC GROUP TRY	-57.19	TRY	1.000	-1.98		0.00	0.00
KBC GROUP USD	-16,079.25	USD	1.000	-14,814.81		0.00	-0.01
KBC GROUP ZAR	127.64	ZAR	1.000	6.21		0.00	0.00
Total demand accounts				-354,471.05		0.00	-0.16
TOTAL CASH AT BANK AND IN HAND				-354,471.05		0.00	-0.16
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	173,054.09	EUR	1.000	173,054.09		0.00	0.08
KBC GROUP JPY RECEIVABLE	44,676.00	JPY	1.000	282.74		0.00	0.00
Total receivables				173,336.83		0.00	0.08
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-5,625.64	EUR	1.000	-5,625.64		0.00	-0.00
Payables				-5,625.64		0.00	-0.00

TOTAL RECEIVABLES AND PAYABLES				167,711.19		0.00	0.08
OTHER							
Interest receivable		EUR		259,606.19		0.00	0.12
Accrued interest		EUR		17,500.02		0.00	0.01
Expenses payable		EUR		-207,098.79		0.00	-0.09
TOTAL OTHER				70,007.42		0.00	0.03
TOTAL NET ASSETS				223,092,077.46		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	28/02/2022	31/08/2022	28/02/2023	31/08/2023
Argentina	1.07	0.75	0.19	0.12
Australia	1.05	1.30	2.30	2.13
Austria	0.32	0.04	0.00	0.05
Belgium	-0.01	-0.10	0.49	0.34
Bermuda	0.04	0.03	0.34	0.43
Canada	6.15	5.07	2.93	2.02
Switzerland	2.85	3.49	3.15	3.90
Cayman Islands	0.00	0.00	0.00	0.06
Cyprus	0.00	0.00	0.00	0.02
Germany	2.46	1.86	1.36	2.30
Denmark	1.32	1.47	1.05	1.01
Spain	0.30	0.43	0.72	0.98
Finland	0.32	0.09	0.28	0.21
France	4.10	3.55	3.86	3.27
U.K.	4.81	5.98	5.17	4.49
Hong Kong	0.78	0.77	0.87	0.86
Ireland	0.46	0.98	1.07	0.29
Italy	0.34	0.02	0.42	0.77
Jersey/The Channel Islands	0.00	0.00	0.04	0.00
Japan	4.73	5.30	5.87	7.06
Netherlands	3.12	1.23	2.13	1.31
Norway	1.07	0.94	0.40	0.20
New Zealand	0.40	0.34	0.20	0.16
Singapore	0.54	0.62	0.59	0.48
Sweden	1.29	0.86	0.87	0.67
U.S.A.	62.49	64.98	65.70	66.87
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	28/02/2022	31/08/2022	28/02/2023	31/08/2023
Cyclicals	10.73	11.33	7.24	3.54
Consum(cycl)	17.90	16.80	13.31	12.37
Cons.goods	9.16	13.05	10.37	12.44
Pharma	12.62	16.67	15.89	17.29
Financials	19.42	15.84	18.12	17.27
Technology	26.83	23.96	32.18	31.51
Telecomm.	0.40	0.20	0.45	2.39
Utilities	1.01	0.65	0.67	0.78
Real est.	1.74	1.41	1.69	2.38
Various	0.19	0.09	0.08	0.03
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	28/02/2022	31/08/2022	28/02/2023	31/08/2023
AUSTRALIAN DOLLAR	1.05	1.30	2.32	2.16
CANADIAN DOLLAR	6.17	5.65	3.13	2.05
SWISS FRANC	2.73	3.49	3.10	3.85
DANISH KRONE	1.32	1.47	1.05	1.01
EURO	10.29	7.89	9.57	9.27
POUND STERLING	4.18	5.32	5.14	4.36
HONG KONG DOLLAR	0.78	0.77	0.86	0.87
JAPANESE YEN	4.73	5.31	5.87	7.06
NORWEGIAN KRONE	1.07	0.94	0.40	0.20
NEW ZEALAND DOLLAR	0.40	0.34	0.18	0.10
SWEDISH KRONA	1.43	0.86	0.87	0.67
SINGAPORE DOLLAR	0.54	0.63	0.60	0.48
US DOLLAR	65.31	66.03	66.91	67.92
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Eco Fund World Responsible Investing (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	122,042,686.86	80,374,273.42	202,416,960.28
Sales	123,214,335.49	85,565,457.08	208,779,792.57
Total 1	245,257,022.35	165,939,730.51	411,196,752.85
Subscriptions	7,289,035.68	5,571,119.09	12,860,154.77
Redemptions	7,001,995.23	11,220,979.57	18,222,974.80
Total 2	14,291,030.91	16,792,098.66	31,083,129.57
Monthly average of total assets	209,906,659.27	216,824,543.09	213.379.835.51
Turnover rate	110.03%	68.79%	178.14%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	13,453.46	4,004.44	6,326.83	2,452.02	57,670.31	20,828.91	78,499.22
2022 - 08*	12,348.18	4,360.71	7,187.54	1,391.64	62,830.96	23,797.97	86,628.93
2023 - 08*	7,460.57	3,287.96	4,115.75	812.33	66,175.77	26,273.60	92,449.37

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	16,766,014.35	3,615,648.55	7,659,947.95	2,262,869.67
2022 - 08*	17,984,685.19	4,451,952.24	9,942,788.59	1,417,675.02
2023 - 08*	9,856,607.69	3,076,742.58	5,531,973.11	755,746.41

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 08*	106,142,716.37	1,461.53	1,049.30
2022 - 08*	106,279,436.07	1,333.63	944.88
2023 - 08*	119,370,687.32	1,412.78	984.98

*The financial year does not coincide with the calendar year.

Institutional Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	20,306.00		41,500.00		116,806.00		116,806.00
2022 - 08*	0.00		36,000.00		80,806.00		80,806.00
2023 - 08*	0.00		8,800.00		72,006.00		72,006.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	23,496,988.38		58,170,750.00	
2022 - 08*	0.00		53,360,820.00	
2023 - 08*	0.00		12,105,015.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 08*	173,817,239.20	1,488.08	
2022 - 08*	109,806,016.90	1,358.88	
2023 - 08*	103,721,390.14	1,440.45	

*The financial year does not coincide with the calendar year.

Discretionary Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00	0.00	0.00	0.00	0.00	0.00	0.00

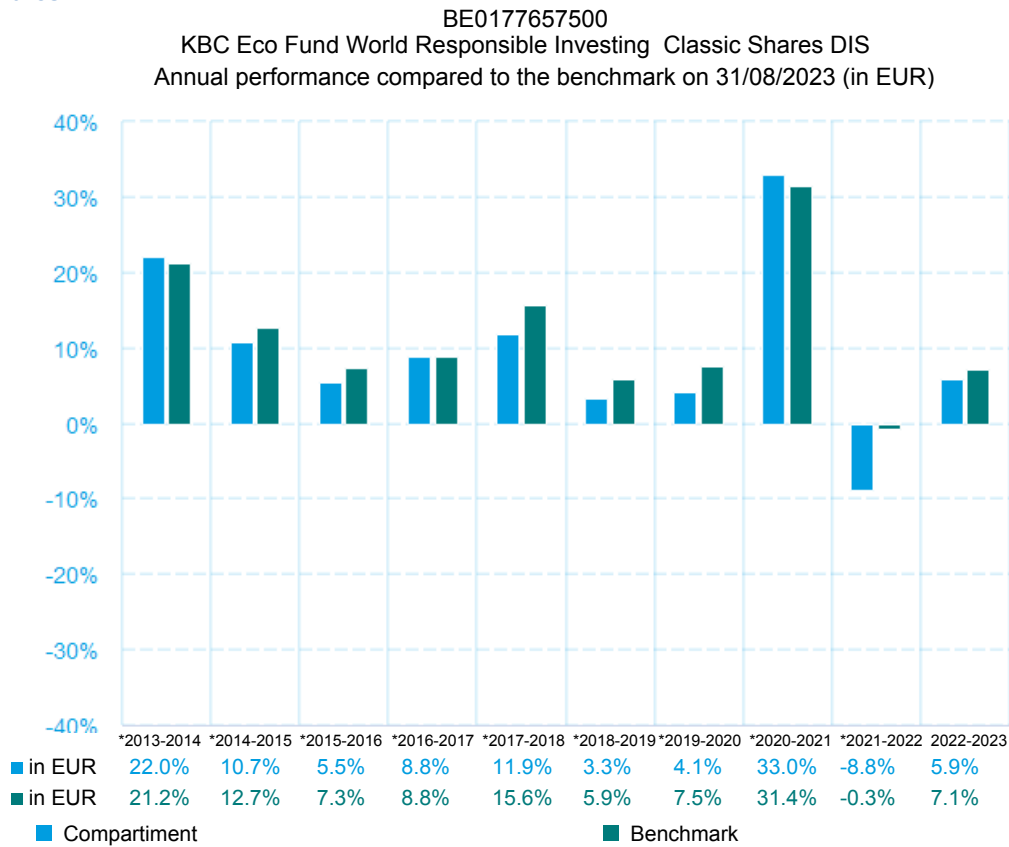
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 08*	0.00	0.00	0.00

*The financial year does not coincide with the calendar year.

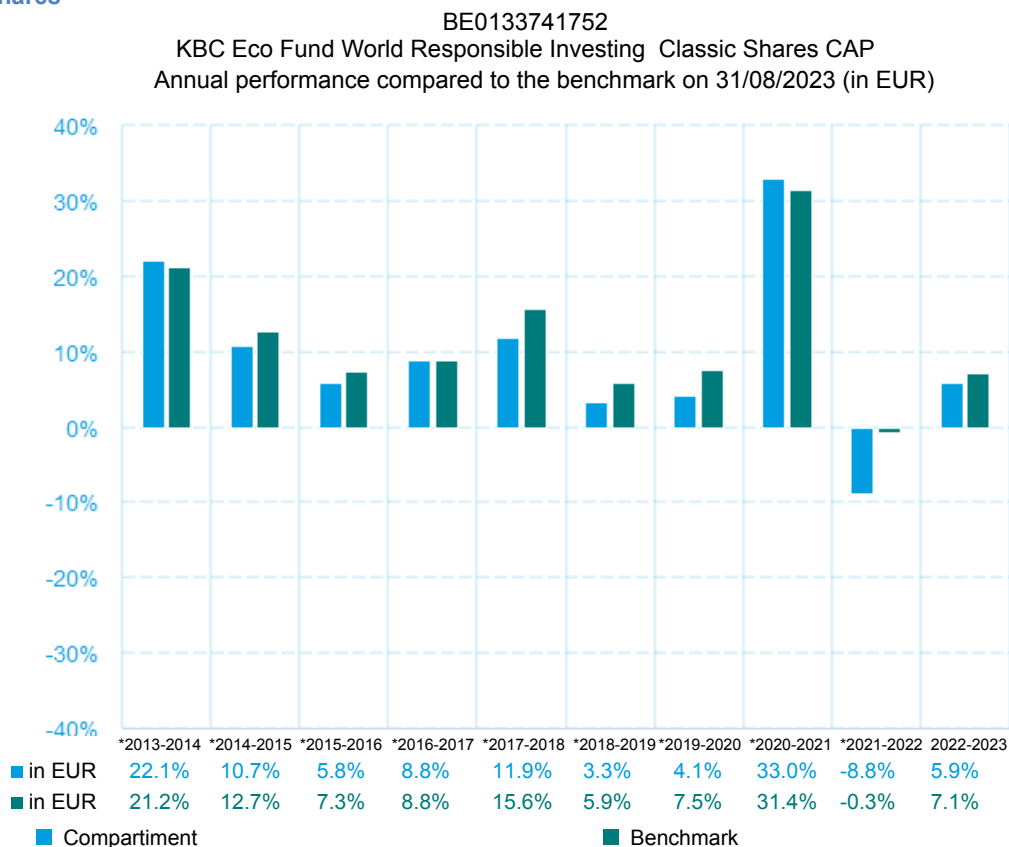
2.4.5. Performance figures

Classic Shares



* These performances were achieved under circumstances that no longer apply

Classic Shares



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE0177657500	EUR	5.91%	7.12%	8.73%	11.98%	6.67%	9.84%	9.13%	11.42%	30/04/1992	4.48%
CAP	BE0133741752	EUR	5.93%	7.12%	8.75%	11.98%	6.70%	9.84%	9.19%	11.42%	30/04/1992	5.71%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * ... * CN.

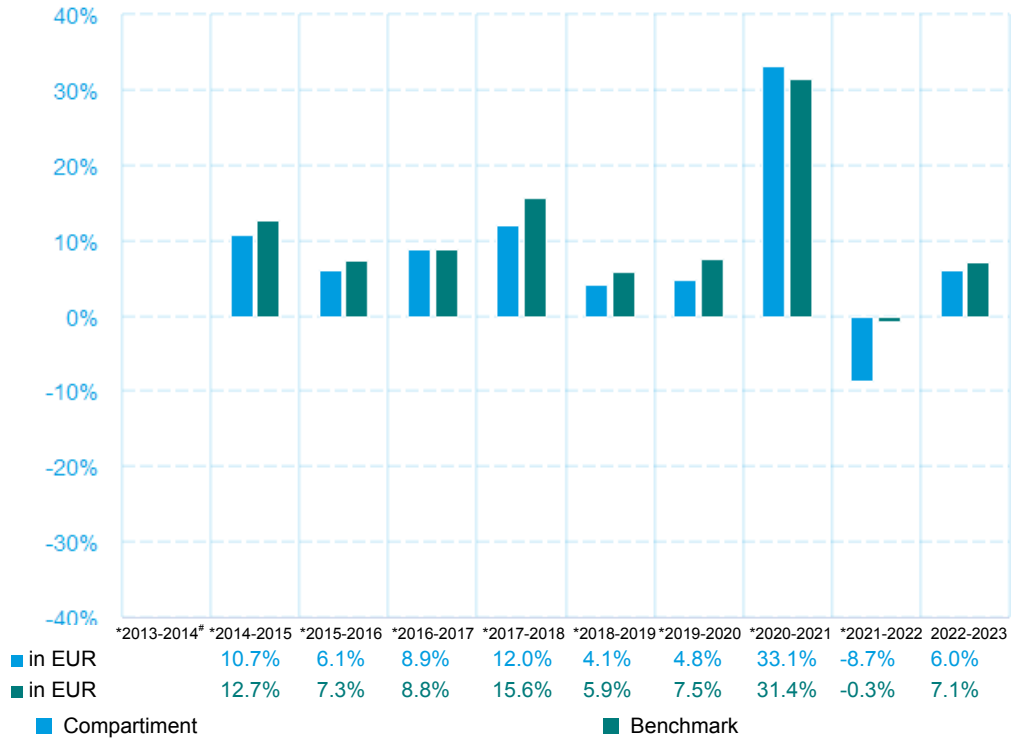
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 30/11/2023: 10,4276 net (14,8966 gross).

Institutional Shares

BE6257810497

KBC Eco Fund World Responsible Investing Institutional Shares CAP
Annual performance compared to the benchmark on 31/08/2023 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6257810497	EUR	6.00%	7.12%	8.83%	11.98%	7.05%	9.84%			25/09/2013	8.78%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Discretionary Shares

BE6338757014

KBC Eco Fund World Responsible Investing Discretionary Shares CAP
Annual performance on 31/08/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Discretionary Shares

BE6338758020

KBC Eco Fund World Responsible Investing Discretionary Shares DIS
Annual performance on 31/08/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Distribution :

Ongoing charges : 1,750%
Transaction costs: 0,067%

Classic Shares Capitalisation :

Ongoing charges : 1,728%
Transaction costs: 0,067%

Institutional Shares Capitalisation :

Ongoing charges : 1,664%
Transaction costs: 0,067%

Discretionary Shares Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Discretionary Shares Distribution :

Ongoing charges : not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 August 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,11% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the	

	Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Discretionary Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	

Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.
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Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Eco Fund World Responsible Investing

Legal entity identifier:
54930034WS2V320PC206

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: %</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: %</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 74.94% of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- has promoted climate change mitigation by preferring companies with lower carbon intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development, by including companies that contribute towards achieving the UN Sustainable Development Goals.

The concrete objectives of the sub-fund are:

Objective	
Instruments issued by companies	
ESG risk score	10% better than the following benchmark: MSCI World-Net Return index.
Carbon Intensity	A reduction of 50% by 2030 based on the following benchmark: MSCI World-Net Return index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.
UN Sustainable Development Goals	A minimum of 60% of the investments in instruments issued by companies should contribute to UN Sustainable Development Goals.
Minimum % Sustainable Investments	A minimum of 55% of sustainable investments.
Other specific objectives	Not applicable.

The sub-fund pursued (directly or indirectly) these objectives based on a dualistic approach: the negative screening and the positive selection methodology. This approach was gradually implemented in the portfolio, as of 2 September 2022. The reference period of this annual report is from 1 September 2022 to 31 August 2023. Given the graduated implementation of this dualistic approach as of 2 September 2022, the figures described in the section 'Did this financial product have a sustainable investment objective?' only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 74.94% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 25.23% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI World-Net Return index is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The sub-fund has reached all targets set out under the heading 'To what extent were the environmental and/or social characteristics promoted by this financial product met' of this Annex.

Given the graduated implementation of this dualistic approach as of 2 September 2022, the performance of the sustainability indicators reflect only the situation at the end of the fiscal year and, for this reason, are not a reliable indicator for future performance.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are achieved.

... and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 74.94% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 September 2022 to 31 August 2023. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in companies that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development'

label to instruments.

How did the sustainable investments made in part by the financial product not seriously compromise environmentally or socially sustainable investment objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sustainable investments made in part by the sub-fund did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

How were the indicators for adverse impacts on sustainability factors taken into account?

Through the exclusion policy for Responsible Investing funds and, in particular, normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on carbon intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the carbon intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV. As part of its commitment to responsible investment, KBC Asset Management NV exercised the voting rights of the shares it manages in accordance with its proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC AM assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments made in part by the financial product not seriously compromise environmentally or socially sustainable investment objectives" of this annex.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of the financial product during the reference period which is:
01/09/2022-31/08/2023

Largest investments	Sector	% assets	Country
MICROSOFT CORP	Information technology	5.98%	United States of America
APPLE INC	Information technology	4.15%	United States of America
ALPHABET INC-CL C	Communication services	2.33%	United States of America
NVIDIA CORP	Information technology	2.07%	United States of America
AMAZON.COM INC	Consumer discretionary	2.04%	United States of America
UNITEDHEALTH GROUP INC	Health care	1.37%	United States of America
JOHNSON & JOHNSON	Health care	1.16%	United States of America
VISA INC-CLASS A SHARES	Financials	1.11%	United States of America
TESLA INC	Consumer discretionary	1.05%	United States of America
JPMORGAN CHASE & CO	Financials	1.01%	United States of America
PEPSICO INC	Consumer staples	0.98%	United States of America
NESTLE SA-REG	Consumer staples	0.95%	Switzerland
ELI LILLY & CO	Health care	0.89%	United States of America
MASTERCARD INC - A	Financials	0.88%	United States of America
COCA-COLA CO/THE	Consumer staples	0.83%	United States of America



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 September 2022 to 31 August 2023. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Over the year, the proportion of sustainable investments was 74.94%.

Asset allocation
describes the
share of
investments
in
specific assets.

● **What was the asset allocation?**

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund World Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 100.17% in assets that promote environmental or social characteristics and - 0.17% in other investments. The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social guarantees. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund World Responsible Investing' of the prospectus.

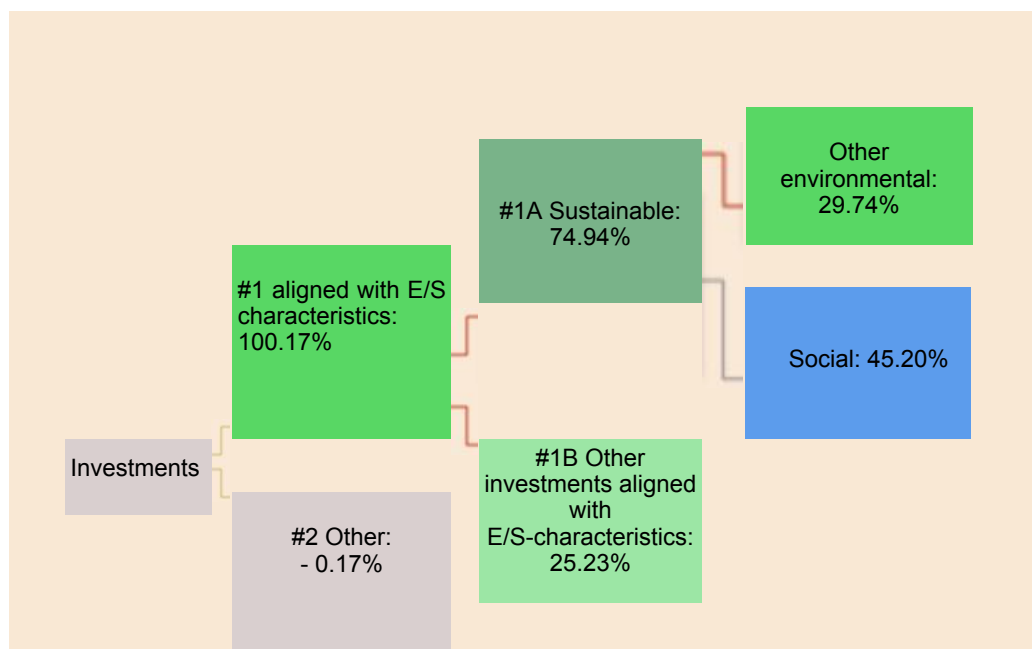
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

29.74% of the sustainable investments are environmentally sustainable investments and 45.20% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

The reference period of this annual report is from 1 September 2022 to 31 August 2023. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- Sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- Sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics but do not qualify as sustainable investments.



In which economic sectors were the investments made?

On 31/08/2023 the investments were made in the following sectors:

Sector	%Assets
Cyclicals	3.54
Consum(cycl)	12.37
Cons.goods	12.44
Pharma	17.29
Financials	17.27
Technology	31.51
Telecomm.	2.39
Utilities	0.78
Real est.	2.38
Various	0.03
total	100

The sub-fund did not invest in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and have greenhouse gas emission levels corresponding to the best performance.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage invested in EU Taxonomy-aligned investments was set at 31 August 2023. Given limited guidance on how Taxonomy information should be made public, KBC Asset Management NV determined that sufficient reliable, timely and verifiable data from issuers or investee companies was not available at that time, either from its own research or from services provided by data providers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

Has the financial product invested in activities in the fossil gas and/or nuclear sectors that comply with EU taxonomy⁽¹⁾?

Yes:

In fossil gas In nuclear energy

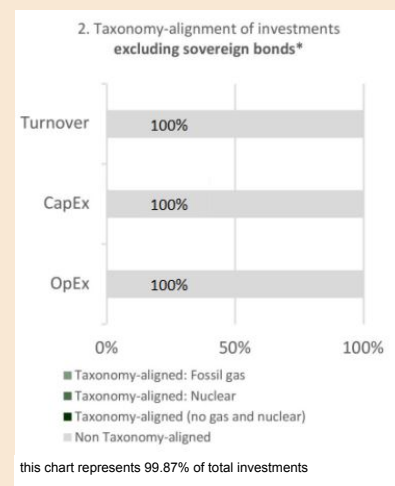
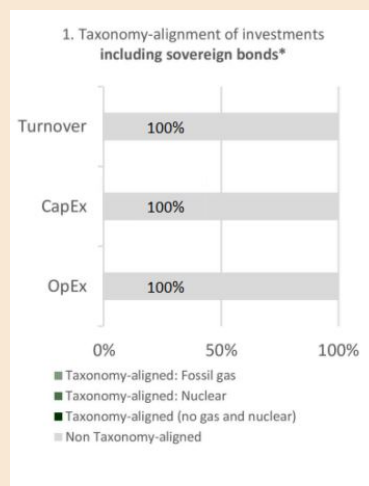
No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The charts below show in green the percentage of investments aligned with the EU taxonomy. There is no suitable method to determine the degree of alignment of government bonds* with the taxonomy. Therefore, the first diagram shows the degree of alignment for all investments of the financial product including government bonds, while the second diagram shows the degree of alignment for investments of the financial product in products other than government bonds only.



*In these charts, "government bonds" includes all exposures to governments.

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

At the date of this annual report, the actual values are only available for the end August 2023. These numbers are included in the table above.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

The reference period of this annual report is from 1 September 2022 to 31 August 2023. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 74.94% in sustainable investments as defined by art. 2.17 SFDR. No distinction was made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to minimum proportion of this to be linked to an environmental objective. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.74%, within the sustainable investments.

Asset managers depend on available sustainability data relating to their investee companies. Although the EU is currently preparing a Directive that would require companies to publish sustainability information (the Corporate Sustainability Reporting Directive), this legislation is still a work in progress. Consequently, there is currently a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



What was the share of socially sustainable investments?

The reference period of this annual report is from 1 September 2022 to 31 August 2023. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was 45.20%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There were technical items such as cash and derivatives which are not part of the screening methodology. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. ‘Investment information’ under title ‘Information concerning the sub-fund World Responsible Investing’ of the prospectus.

Investments in derivatives were not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

For investments included under “#2 Other”, there were no environmental or social safeguards.



What measures were taken during the reference period to meet the ecological and/or social characteristics?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG score;
- promoted climate change mitigation, by preferring companies with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including companies that contribute to the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded, and companies active in the palm oil industry were subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI World-Net Return index was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.